

# Information folder November 2018

## CANADA LIFE SEGREGATED FUNDS POLICIES

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### STANDARD SERIES | PREFERRED SERIES 1 PARTNER SERIES | PREFERRED PARTNER SERIES

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The Canada Life Assurance Company is the sole issuer of the individual variable annuity policy described in this information folder. This information folder is not an insurance or annuity contract.

**This information folder is not an insurance contract.** The information in this folder is subject to change from time to time. If there is a difference between this information folder and your contract, your contract will apply.

In this information folder, "you" and "your" mean the potential or actual policyowner of a Canada Life segregated funds individual variable annuity policy. "We," "us," "our" and "Canada Life" means The Canada Life Assurance Company.

**About Canada Life**

The Canada Life Assurance Company, a subsidiary of The Great-West Life Assurance Company and a member of the Power Financial Corporation group of companies, provides insurance and wealth management products and services. Founded in 1847, Canada Life is the country's first domestic life insurance company. The terms and conditions of the policies issued by Canada Life and the distribution of the policies are governed by the insurance acts of the provinces and territories in Canada where Canada Life carries on business.

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**Certification**

This information folder contains brief and plain disclosure of all material facts relating to the segregated funds options available in the Canada Life segregated funds individual variable annuity policy issued by Canada Life.

August 29, 2018



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# Key facts about the Canada Life segregated funds individual variable annuity policy

This summary provides a brief description of the basic things you should know before you apply for this individual variable insurance contract. This summary is not your contract. A full description of all the features and how they work is contained in this information folder and your contract. You should review these documents and discuss any questions you have with your advisor.

## What am I getting?

You are getting an insurance contract between you and The Canada Life Assurance Company. It gives you a choice of segregated funds and provides certain guarantees.

You can:

- Choose a registered or non-registered contract
- Name a person to receive the death benefit
- Withdraw money from your contract
- Receive regular payments now or later

The choices you make may affect your taxes, see the section *Income tax considerations*. They could also affect the guarantees, see the section *Example of how redeeming units affects the guaranteed amount*. Ask your advisor to help you make these choices.

**The value of your contract can go up or down subject to the guarantees.**

## What guarantees are available?

You get maturity and death benefit guarantees. These help protect your fund investments. You have a choice of three guarantee levels. You pay fees for this protection and the fees are different for each level. The guarantee levels are:

- 75/75 guarantee (75 per cent maturity and death benefit guarantees)
- 75/100 guarantee (75 per cent maturity guarantee and 100 per cent maximum death benefit guarantee)

- 100/100 guarantee (100 per cent maximum maturity guarantee and 100 per cent maximum death benefit guarantee)

For full details about each of the guarantee levels, see the *Guaranteed benefits* section. For details on the cost, see the *Fees and expenses* section.

You may also get added protection from reset and lifetime income benefit options. There are extra fees for any options you select.

Any withdrawals you make will reduce your maturity and death benefit guarantees and may reduce your lifetime income amount. For full details, please see the *Example of how redeeming units affects the guaranteed amount* section and *Excess redemptions* in the *Lifetime income benefit option* section.

### Maturity guarantee

This protects the value of your investment at one or more specific dates in the future. These dates are explained in the *Guaranteed benefits* section.

On these dates, you will receive the greater of:

- The market value of the funds, or
- 75 per cent of the money you put in the funds

You can get up to a 100 per cent maturity guarantee. This will cost you more. For details about the 100 per cent maturity guarantee, see the *100/100 guarantee policy* section. For details about the costs, see the *Fees and expenses* section.

### Death benefit guarantee

This protects the value of your investment if the insured person dies. It is paid to someone you name.

The death benefit applies if the insured person dies before the maturity date. It pays the greater of:

- The market value of the funds, or
- 75 per cent of the money you put in the funds

You can get up to a 100 per cent death benefit guarantee. This will cost you more. For details about the 100 per cent death benefit guarantee, see the *75/100 guarantee policy* and the *100/100 guarantee policy* sections. For details about the costs, see the *Fees and expenses* section.

### Reset options

A death benefit guarantee reset option is available on the 75/100 guarantee policy and 100/100 guarantee policy. A maturity guarantee reset option is available on the 100/100 guarantee policy.

These options reset the amount of the death benefit and maturity guarantee amounts. These options cost extra.

For full details, see the *Guaranteed benefits* section. The fees are described in the *Fees and expenses* section.

### Lifetime income benefit option

This option guarantees income payments. These payments can last for a period of time or for as long as you or your spouse lives. This option costs extra and is available on the 75/75 guarantee policy and 75/100 guarantee policy where the Standard series or Partner series is held. Only certain segregated funds come with this option.

How much you invest and how old you are will affect the payments you receive. You may be able to increase this amount through bonuses and resets. You will decrease this amount if you take out extra payments.

For full details, see the *Lifetime income benefit option* section. The fees are described in the *Fees and expenses* section.

### What investments are available?

You can only invest in the funds described in the *Fund Facts* section.

Other than any maturity and death benefit guarantees, Canada Life does not guarantee the

performance of the segregated funds. Carefully consider your tolerance for risk when you select a fund.

### How much will this cost?

Your costs will vary depending on the guarantee level, segregated fund(s) and series you select. For full details, see the section *Sales charge options* and the *Fund Facts* for each fund.

Lower management fees apply in our Preferred series 1 and Preferred partner series when you meet the minimum investment and total holdings requirements. See section *Minimums to establish and maintain a policy* for details.

For Standard series and Preferred series 1, investment management fees and expenses, including a trailing commission payable to your advisor, are deducted from the segregated funds. They are shown as management expense ratios or MERs on the *Fund Facts* for each fund. For Partner series and Preferred partner series, the investment management fee and expenses are deducted from the segregated funds and are shown as MERs on the *Fund Facts* for each fund. You will also pay an advisory and management service fee that you agree to. For full details, see the sections *Partner series fee agreement* and *Advisory and management service (AMS) fee*.

An investment management fee rebate is available for eligible policies. Once certain thresholds and eligibility requirements are met the fee rebate will apply automatically. For full details, see the section *Investment management fee rebate*.

If you select a reset option or the lifetime income benefit option, additional fees apply.

If you make certain transactions or other requests, you may be charged separately for them and this includes a short-term trading fee.

For full details, see the section *Fees and expenses* and the *Fund Facts* for each segregated fund.

## What can I do after I purchase this contract?

If you wish, you can do any of the following:

### Switches

You may switch from one fund to another, however you are not permitted to switch into or out of the annuity set-up fund. See the section *How to switch segregated fund units*.

### Withdrawals

You can withdraw money from your contract. If you decide to, this will affect your guarantees.

You may also need to pay a fee or taxes. See the section *How to redeem segregated fund units*.

### Premiums

You may make lump-sum or regular payments. See the section *How to allocate premiums to segregated fund units*.

### Lifetime income benefit option

You can add or remove the lifetime income benefit option. Certain restrictions and other conditions apply. For full details, see the *Lifetime income benefit option* section.

### Rebalancing service

The rebalancing service provides automatic portfolio rebalancing. It allows you to choose specific target allocations in order to maintain a consistent balance of risk among different categories of segregated funds. We monitor and rebalance your chosen segregated funds based on the frequency and rebalancing range percentage you select. Only rebalancing eligible segregated funds may be included in the rebalancing service. For full details, see the *Rebalancing service* section.

### Payout annuity

At a certain time, unless you select another option, we will start making payments to you. See the section *When your policy matures*.

Certain restrictions and other conditions may apply. Review the contract for your rights and obligations and discuss any questions with your advisor.

## What information will I receive about my contract?

We will tell you at least once a year the value of your investment and any transactions you have made during the year.

You may request more detailed financial statements of the funds. These are updated at certain times during the year.

For full details, see the section *Administration of the segregated funds*.

## Can I change my mind?

Yes, you can:

- Cancel the contract
- Cancel the initial pre-authorized chequing premium
- Cancel any additional lump-sum premium you make

To do any of these, you must tell us in writing within two business days of the earlier of:

- The day you receive the confirmation of your transaction, or
- Five business days after we mail the confirmation to you

The amount returned will be the lesser of the amount you invested or the current value of the units you acquired on the day we process your request. The amount returned will include a refund of any sales charges or other fees you paid. The transaction may generate a taxable result and you are responsible for any income tax reporting and payment that may be required.

If you change your mind about a specific additional premium, the right to cancel only applies to that transaction. For full details, see the introductory page to the *Fund Facts* section.

## Where can I get more information?

You may call us at 1-888-252-1847 or send us an email to [isp\\_customer\\_care@canadalife.com](mailto:isp_customer_care@canadalife.com). Information about our company and the products and services we provide is on our website at [www.canadalife.com](http://www.canadalife.com).

For information about handling issues that you are unable to resolve with your insurer, contact the OmbudService for Life and Health Insurance at 1-800-268-8099 or on the Internet at [www.olhi.ca](http://www.olhi.ca). Additionally, if you are a resident of Quebec contact the Information Centre of the Autorité des marchés financiers (AMF) at 1-877-525-0337 or at [www.lautorite.qc.ca](http://www.lautorite.qc.ca).

For information about additional protection available for all life insurance policyowners, contact Assuris, a company established by the Canadian life insurance industry. See [www.assuris.ca](http://www.assuris.ca) for details.

For information about how to contact the insurance regulator in your province, visit the Canadian Council of Insurance Regulators website at [www.ccir-ccrra.org](http://www.ccir-ccrra.org).

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# How a Canada Life segregated funds policy works

## Introduction

The Canada Life segregated funds policy is an individual variable insurance contract based on the life of the insured person(s), also known as the “annuitant” (or if two insured persons, the “joint annuitants”), which you name on the application form. Canada Life is the issuer of the policy and maintains the segregated funds.

The policy may be purchased only through advisors who are life insurance licensed and who are authorized by us to offer it to you.

The policy is available in four ways:

- Non-registered
- Registered retirement savings plan (RRSP)
- Registered retirement income fund (RRIF)
- Tax-free savings account (TFSA)

Spousal RRSPs, locked-in RRSPs (LRRSP), locked-in retirement accounts (LIRAs) and restricted locked-in savings plans (RLSP) are four specific types of RRSPs. Since all RRSPs work the same way, whether or not they are LRRSPs, LIRAs or RLSPs, we will simply refer to them as RRSPs throughout the rest of this information folder unless we say otherwise. Spousal RRIFs, prescribed retirement income funds (PRIF), life income funds (LIF), restricted life income funds (RLIF) and locked-in retirement income funds (LRIF) are five specific types of RRIFs. Unless we say otherwise, when we refer to features of a RRIF, they also apply to a Spousal RRIF, PRIF, LIF, RLIF and LRIF.

A policy held as an investment in a trust arrangement that is registered externally (meaning not through Canada Life) under the Income Tax Act (Canada) (such as an RRSP, RRIF, TFSA, etc.) is a non-registered policy with Canada Life and in this information folder we refer to such a trust arrangement as a “trustee registered plan.” The policyowner of a non-registered policy held in a trustee registered plan will be the trustee of the trustee registered plan.

The policy allows you to allocate premiums to the segregated funds we make available from time to time, subject to our then-current administrative rules.

There are two categories of segregated funds; the annuity set-up segregated fund (“annuity set-up fund”) and all other segregated funds. Unless we say otherwise, when we refer to segregated funds we mean all segregated funds including the annuity set-up fund. Under each category a separate maturity and death benefit guarantee will be calculated.

The annuity set-up fund is a class of the Money Market (Portico) segregated fund and is only available under the front-end load option. The fund is used to accumulate premiums to purchase an income annuity policy, at your request. A specific amount is required to purchase an income annuity policy. We reserve the right to change the minimum amount from time to time.

This information folder describes the risks and benefits of the segregated funds, the maturity and death benefit guarantees and the lifetime income benefit option.

If your policy is a non-registered, RRSP or TFSA policy, it is a deferred annuity, which means annuity payments will commence, unless you choose otherwise, following the policy maturity date. If your policy is a RRIF policy, it is a payout annuity and you will receive annuity payments in accordance with the terms of the policy, unless you choose otherwise. If you choose to make a redemption, it will reduce the amount available for annuity payments. The performance of the segregated funds you select will affect the amount available for annuity payments. For more information, see *When your policy matures*.

This document is divided into two parts. The first part contains general information that applies to the policy. The second part provides specific information about the segregated funds.

A glossary of terms is located at the back of this information folder and provides an explanation of some of the terms used in the folder.

## Minimums to establish and maintain a policy

The minimum premium required to establish and maintain a policy depends on the policy type and series of the segregated fund selected. Details are set out below.

Typically the accumulation of premiums in the annuity set-up fund and subsequent purchase of an income annuity policy occurs within a few business days. If a premium is held in the annuity set-up fund

for a period of time greater than the time set out in our then-current administrative rules (currently three months but subject to change without notice) we may redeem the units of the annuity set-up fund and allocate their value to the Money Market (Portico) segregated fund.

We reserve the right to change the minimum and maximum amounts from time to time.

### Standard series and Partner series

The term “Standard series” means the Standard series front-end load, Standard series deferred sales charge and Standard series low-load deferred sales charge options. Where a term is used individually it will only refer to that individual option. The term “Partner series” means the Partner series front-end load sales charge option.

Where you allocate your premium to segregated funds under the Standard series or the Partner series, the applicable minimums are set out in the following table.

	<b>Non-registered, RRSP and TFSA policies</b>	<b>RRIF Policies</b>
Minimum initial premium	\$500 lump sum or PAC of \$25	\$10,000
Minimum amount allocated to a segregated fund other than the annuity set-up fund	\$25	\$25
Minimum amount allocated to the annuity set-up fund	\$1,000	\$1,000
Additional premium	\$100	\$1,000
Minimum policy value	\$1,000	\$1,000

Current as of the date of the information folder – subject to change

### Preferred series 1 and Preferred partner series

The term “Preferred series 1” means the Preferred series 1 front-end load, Preferred series 1 deferred sales charge and Preferred series 1 low-load deferred sales charge options. Where a term is used individually it will only refer to that individual option. The term “Preferred partner series” means the Preferred partner series front-end load sales charge option.

Where you allocate your premium to segregated funds under the Preferred series 1 or the Preferred partner series, the current applicable minimums are set out below.

	<b>Non-registered, RRSP, RRIF and TFSA policies</b>
Minimum investment amount in Canada Life segregated fund policies	\$100,000
Minimum total holdings in eligible products	\$500,000
Minimum amount allocated to a segregated fund other than the annuity set-up fund	\$25
Minimum amount allocated to the annuity set-up fund	\$1,000
Additional premium	\$100

Current as of the date of the information folder – subject to change

You cannot invest in Preferred series 1 or Preferred partner series units where the lifetime income benefit option is selected.

### Minimum total holdings

To invest in Preferred series 1 or Preferred partner series units you must hold at least \$500,000 in one or more approved investment products (“eligible product”). Eligible products can include Canada Life segregated fund policies and other investment products approved by Canada Life. Ask your advisor for details.

Eligible products must be held as follows (collectively referred to as “total holdings”):

- In your name;
- In your spouse’s name;
- In joint names between you and your spouse;
- In the name of or in trust for dependent children (under the age of 25 and living in the same household as you);
- In your parent’s name (when living in the same household as you); or
- In a corporate name if you own more than 50 per cent of the voting shares of the corporation

Once the minimum investment and total holdings have been confirmed, you will be able to invest in the Preferred series 1 or the Preferred partner series.

Eligible products are aggregated within a household according to our then-current administrative practices.

When you hold Preferred series 1 or Preferred partner series units, you must continue to meet the minimum investment and total holdings requirements.

### **Failure to maintain a minimum market value and/or minimum total holdings**

If a redemption is made from any eligible products included in your total holdings and as a result:

- The market value held in your Canada Life segregated fund policy(ies) drops below the minimum threshold (currently \$100,000); or
- Your total holdings market value falls below the minimum total holdings threshold (currently \$500,000);

We may switch the value of all your Preferred series 1 or Preferred partner series units held in all applicable policies to Standard series or Partner series units, respectively, of the same segregated fund and sales charge option. You will not be subject to a front-end load fee. Any remaining redemption charge schedule will carry over when a switch is made. If a segregated fund is not available, another segregated fund, as determined by our then-current administrative rules, will be selected. In a non-registered policy, a switch to units of a different fund may result in a capital gain or loss.

The market value of your segregated fund policy along with the total value of all eligible products are reviewed on a regular basis. If either the minimum investment or total holdings thresholds are no longer met, we will send a notice to you. The notice will be sent by regular mail to the most recent address on our records for the applicable Canada Life segregated fund policy. You should discuss your options during the notice period with your advisor.

If during the notice period you add a premium, and the values then meet all applicable requirements, a switch will not be made. If after the applicable notice period the requirements have not been met, we will process the switch.

We will not process the above switch where the decline in the market value of the segregated fund policy and/or eligible product was not wholly or partly a result of a redemption.

For example:

Let's assume that you establish your 100/100 guarantee policy with a premium of \$150,000 allocated to Preferred series 1 front-end load option units on November 5, 2018 and no further premiums are added.

You also have another eligible Canada Life product which has a value of \$625,000 on November 5, 2018.

On Jan. 15, 2019 you redeem \$80,000 from your 100/100 guaranteed policy leaving the policy with a value of \$70,000. During our review of your eligible products, we note the redemption reduced the market value of your policy below the required minimum of \$100,000.

As the value is below the required minimum due to a redemption, a notice is sent to advise you that the Preferred series 1 front-end load option units will be switched to Standard series front-end load option units unless an additional premium is added to the 100/100 guarantee policy.

After the notice period, we review your 100/100 guarantee policy and see a premium of \$35,000 was added. As the value of the premiums added to the policy now equals an amount in excess of \$100,000 and the value of your other applicable eligible products are still greater than \$500,000, a switch to Standard series front-end load option units will not be made.

Alternatively, if after the notice period, we review your 100/100 guarantee policy and see a premium has not been added, we will switch the value of your units from the Preferred series 1 front-end load option units to Standard series front-end load option units. This switch will occur even though the value of your other applicable eligible products are still greater than \$500,000 as you do not meet both requirements to hold Preferred series 1 units.

## Last age to establish or pay premiums to a policy

The last age to establish, pay premiums or transfer (as applicable) to a policy is dependent on the policy type and is based on the annuitant's age. The following table summarizes this information.

Policy type	Last age to establish a policy (based on annuitant's age)	Last age to allocate a premium to a policy
Non-registered	90	90
TFSA		
RRSP (except LIRAs/LRRSPs under Newfoundland and Labrador pension legislation)	71	71
LIRA/LRRSPs under Newfoundland and Labrador pension legislation	70 for 75/75 guarantee or 75/100 guarantee	71
	64 for 100/100 guarantee	
RRIF (except LIFs under New Brunswick or Newfoundland and Labrador pension legislation)	90 for 75/75 guarantee or 75/100 guarantee	90
	71 for 100/100 guarantee and must be a result of a transfer from a Canada Life segregated funds RRSP policy	
LIF under New Brunswick pension legislation	80 for 75/75 guarantee or 75/100 guarantee	90
	71 for 100/100 guarantee and must be a result of a transfer from a Canada Life segregated funds LIRA policy	
LIF under Newfoundland and Labrador pension legislation	70 for 75/75 guarantee or 75/100 guarantee	90
	71 for 100/100 guarantee and must be a result of a transfer from a Canada Life segregated funds LIRA policy	

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## Partner Series fee agreement

Under the Partner series and Preferred partner series you are responsible for paying an advisory and management service (AMS) fee. This fee is calculated and accrued daily and will be charged by redeeming units from each segregated fund in your policy. The redemption of units to pay this fee will not change the maturity or death benefit guarantees amounts. For information on the AMS fee, see the *Fees and expenses* section.

When you select Partner series or Preferred partner series you must enter into a Partner Series fee agreement with respect to the AMS fee. If a Partner Series fee agreement is not received, we will handle your policy in accordance with our then-current administrative

rules until a fee agreement is received in good order at our administrative office or until the policy is terminated.

If you switch from Partner series to Preferred partner series a new agreement is not required.

## Types of policies

### Non-registered policies

A non-registered policy can be owned by a single individual or jointly by several individuals. The policy can either have a single annuitant, who can be the policyowner or someone else, or joint annuitants as described below.

Legislation requires us to obtain specific information from you when you apply for or add an additional premium to a non-registered policy.

In order to comply we obtain this information on the application for the policy and supplemental forms.

If the required information is not provided we will follow up for the information. If the information is not received in a timely manner we have the right to take actions we consider appropriate to obtain this information.

Until we receive the required information any premium will be handled in accordance with our then-current administrative rules which may include; declining to apply the premium received with the application; refusing to accept further premiums, switch and redemption requests; delay trades and suspend trading under the policy. We reserve the right to change our administrative practices or introduce new ones where we determine it is appropriate in order to obtain required information before transactions occur.

### **Joint policyowners**

When a sole annuitant has been named on the application, ownership of the policy following the death of a joint policyowner depends on the type of joint policyowner selected on the application.

When joint policyowners apply for a joint policy on the application, the word "policyowner" and "you" in this folder will mean both joint policyowners.

#### **A) With right of survivorship**

When joint policyowners have been named on the application with right of survivorship on the death of a joint policyowner who is not the annuitant, the other joint policyowner will become the sole policyowner. Where Quebec law applies, rights of survivorship means accretion and in order to obtain the same legal effects as the rights of survivorship, joint policyowners must appoint each other as his/her subrogated policyowner. You are responsible for any income tax reporting and payments that may be required as a result of the change in ownership. If the deceased joint policyowner is the annuitant, the policy will terminate and the applicable death benefit will be paid. For more information, see *Guarantee benefits* and *Income tax considerations*.

#### **B) Tenants in common**

When joint policyowners have been named on the application as tenants in common, on the death of a joint policyowner who is not the annuitant, if no contingent policyowner has been named, the estate of the deceased policyowner will take the place of the deceased joint policyowner. You are responsible for any income tax reporting and payments that may be required as a result of the change in ownership. If the deceased joint policyowner is the annuitant, the applicable death benefit will be paid. For more information, see *Guarantee benefits* and *Income tax considerations*.

#### **Joint annuitants**

Joint annuitants are the persons upon whose life the policy is based. Joint annuitants must be either married, civil union spouses or in a common-law relationship with each other at the time of the application.

Except when the policy is owned by a corporation or other entity that is not an individual the joint annuitants must also be joint policyowners with rights of survivorship (where Quebec law applies, rights of survivorship means accretion and in order to obtain the same legal effects as the rights of survivorship, joint policyowners must appoint and maintain each other as his/her subrogated policyowner).

When joint annuitants apply for a joint policy on the application, the word "policyowner" and "you" in this folder will mean both joint policyowners. The word "annuitant" in this information folder will include a joint annuitant, where applicable.

When joint annuitants are also joint policyowners upon the death of a joint annuitant, the surviving annuitant will become the sole annuitant and policyowner. The death benefit will only be paid on the death of the last annuitant while the policy is in force.

When we refer to the age of an annuitant, we mean the age of the younger of the two joint annuitants. The policy maturity date will be determined at issue based on the age of the youngest annuitant. The policy maturity date will not change if the younger annuitant dies first.

Following the policy maturity date, if an annuitant is living and has not previously indicated an alternative preference, annuity payments will commence. If both annuitants are living, the annuity will be based on and be guaranteed for the life of both annuitants. Otherwise, the annuity will be based on and be guaranteed for the life of the surviving annuitant.

### **Contingent policyowner**

If you are not the annuitant, you may name a contingent policyowner (subrogated policyowner in Quebec) and may revoke or change a contingent policyowner. In the event of your death, the contingent policyowner, if living, becomes the new policyowner. When joint policyowners were named on the application with right of survivorship (subrogated policyowner in Quebec), "your death" means the death of the last surviving policyowner. If you have not named a contingent policyowner, or if they are not living on your death, then your estate will become the policyowner.

### **Assignment**

Subject to applicable laws, you may assign a non-registered policy; however, this does not apply if the lifetime income benefit option is selected (for details, see *Lifetime income benefit option*). The rights of the assignee take precedence over the rights of any person claiming a death benefit.

An assignment may restrict or delay certain transactions otherwise permitted. An assignment is not recognized until the original or a true copy is received and recorded by us. An absolute assignment of a policy will make the assignee the policyowner: a collateral assignment or movable hypothec in Quebec will not.

The rights of any policyowner or revocable designated beneficiary, or irrevocably designated beneficiary who has consented, are subject to the rights of any assignee.

### **Registered policies**

A registered policy can only be owned by a single individual who must also be the annuitant.

#### **RRSPs, spousal RRSPs, LIRAs, LRRSPs and RLSPs**

A RRSP is a policy registered under the Income Tax Act (Canada) as a registered retirement savings plan.

You can only open LRRSPs, LIRAs and RLSPs with money transferred directly from pension plans, where federal or provincial pension laws allow you to. Pension laws place certain restrictions on them.

Generally contributions that you make to your RRSP and spousal RRSPs are tax deductible and there is a maximum amount you can contribute each year under the Income Tax Act (Canada). You can also transfer money directly from a RRSP at another financial institution or from a pension plan, if federal or provincial pension laws allow you to. There are no limits on the amount of transfers from RRSPs. There are limits under the Income Tax Act (Canada) for transfers from defined benefit pension plans.

#### **RRIFs, spousal RRIFs, PRIFs, LIFs, RLIFs and LRIFs**

A RRIF is a policy that gives you regular income and is registered under the Income Tax Act (Canada) as a registered retirement income fund.

You can only open a RRIF with money transferred directly from a RRSP or another RRIF. You can only open PRIFs, LIFs, RLIFs and LRIFs with money transferred directly from a pension plan, from a LRRSP, LIRA and RLSP or from another PRIF, LIF, RLIF or LRIF, where federal or provincial pension laws allow you to. We currently offer RRIFs and LIFs across Canada and PRIFs in Saskatchewan and Manitoba. RLIFs are only available where the money transferred is administered under federal pension legislation.

Under the Income Tax Act (Canada), you must redeem a minimum amount each year from these policies. The minimum amount is determined at the beginning of each year based on the value of all segregated funds, including the annuity set-up fund, held in your policy at that time. For LIFs, RLIFs and LRIFs there is also a maximum amount you may redeem each year.

You can name your spouse as the sole beneficiary and successor annuitant of your RRIF or spousal RRIF. On your death, the policy will pass to your surviving spouse, and payments may continue to your surviving spouse. The only person who can be appointed as your successor annuitant is your spouse.

## TFSA

A TFSA is a policy registered under the Income Tax Act (Canada) as a tax-free savings account.

Premiums you allocate to your TFSA policy are not tax deductible and there is a maximum amount you can contribute each year under the Income Tax Act (Canada).

You can also transfer money directly from a TFSA at another financial institution. There are no limits on the amount of transfers from TFSAs.

You may assign a TFSA as security for a loan. The rights of the assignee take precedence over the rights of any person claiming a death benefit. An assignment may restrict or delay certain transactions otherwise permitted. An assignment is not recognized until the original or a true copy is received and recorded by us.

You can name your spouse as the successor holder of your TFSA. On your death, your surviving spouse will become the annuitant and policyowner of the TFSA policy. The only person who can be appointed as your successor holder is your spouse.

## Beneficiaries

You may designate one or more beneficiaries to receive any death benefit payable under the policy. You may revoke or change the designation prior to the policy maturity date, subject to applicable law. If the designation is irrevocable, you cannot revoke or change it or exercise certain other specific rights without the written consent of the irrevocable beneficiary in accordance with applicable law.

Where a policy is held in a Trusteed Registered Plan a beneficiary may not be named; on death of the last annuitant any death benefit proceeds will be paid to the trustee of the Trusteed Registered Plan.

If the policy is a LIRA, LRSP, RLSP, PRIF, LIF, RLIF or LRIF, the interest of your spouse, civil union spouse or common-law partner can take priority over a beneficiary designated by you, depending on applicable pension legislation.

While the lifetime income benefit option is in force, you should consider carefully who you wish to name as beneficiary or successor annuitant. The individual named will have an effect on how the policy is administered on the death of an annuitant. For further details, see the *Naming a beneficiary and/or successor annuitant while the lifetime income benefit is in effect* section.

## How our segregated funds work

Each of our segregated funds is a pool of investments that is kept separate, or *segregated*, from the general assets of Canada Life. Each segregated fund is divided into different classes with each class having an unlimited number of notional units of equal value.

You can select one of three guarantee levels being either the 75/75 guarantee, 75/100 guarantee or 100/100 guarantee. You can only hold one guarantee level in each policy. For more information on the guarantee levels, see *Guarantee benefits*.

You can select from one of four series available:

- Standard series;
- Preferred series 1;
- Partner series; or
- Preferred partner series.

You cannot hold units from multiple series in a single policy at the same time.

Under the Standard series and Preferred series 1 there are three sales charge options available: front-end load option, deferred sales charge option and low-load deferred sales charge option. The Partner series and Preferred partner series only have the front-end load sales charge option available. You can allocate premiums to these sales charge options subject to our then-current administrative rules and applicable minimum and maximum amounts. For more information, see *Sales charge options*.

Certain segregated funds may not be available under all guarantee levels or series.

When you allocate money to segregated funds, units are allocated to your policy, but you do not actually own, buy or sell any part of the segregated funds or any units. Instead, we hold the assets of the segregated funds. This also means that you don't have any voting rights associated with the segregated funds. We calculate the value and the benefits to which you are entitled based on the value of the units allocated to your policy on a particular date less any applicable fees and charges.

Neither your policy nor your units give you an ownership interest in Canada Life or voting rights in connection with Canada Life. When you select a segregated fund that invests in units of a mutual fund, you will not be a unitholder of the mutual fund.

We have the right to subdivide or consolidate the units of a segregated fund. If we subdivide the units of a segregated fund, there will be a decrease in the unit value. If we consolidate the units of a segregated fund, there will be an increase in the unit value. If we subdivide or consolidate the units of a segregated fund, the market value of the segregated fund and the market value of your policy will not change. We will provide advance notice if we subdivide or consolidate the units.

We have the right to add a guarantee level, series, sales charge option or segregated fund. We also have the right to restrict or close the allocation of premiums or switches to a guarantee level, series, sales charge option or segregated fund. If we do close a guarantee level, series, sales charge option or segregated fund, you cannot allocate a premium or switch to the guarantee level, series, sales charge option or segregated fund. If we do close a guarantee level, series, sales charge option or segregated fund, it may be re-opened for investment at our discretion.

We may terminate a segregated fund. We will notify you in writing 60 days before we terminate a segregated fund or make a material change to the fundamental investment objectives of a segregated fund. For more information, see *Fundamental changes to the segregated funds*.

If we terminate a segregated fund, you have the right to switch the value of your units to another segregated fund. We may automatically switch the units in the terminated segregated fund to another segregated fund of our choosing. Our written notice to you will specify the segregated fund(s) that will be terminated, the proposed segregated fund that will receive the automatic switch and the date the automatic switch will occur if we do not receive other instructions from you five (5) business days prior to the date the segregated fund is to be terminated. A short-term trading fee will not apply. The redemption of units in a non-registered policy because of a termination may produce a taxable capital gain or loss.

We may change the investment strategies of a segregated fund without notice to you.

It's important to diversify, which means investing in segregated funds that have a variety of assets and investment styles. For more information about the risks involved in segregated funds, see *Fund risks*.

You can choose from different Canada Life segregated funds and this broad choice provides a good opportunity for you to diversify. In addition, there are asset and income allocation funds that are specially designed to increase diversification. All the segregated funds currently available are described in detail later in this information folder; see the *Fund Facts* section.

## Asset and income allocation funds

Each allocation fund invests in a variety of other funds. They offer you an easy way to diversify your investments by investing in a single fund. Each allocation fund invests in other funds to reduce the level of risk without reducing the potential returns. An allocation fund chooses investments that may react differently to the same market conditions in order to decrease your overall risk. These investment combinations form the basis for each allocation fund.

An asset and income allocation fund may offer you diversification among:

- Types of assets, such as shares, bonds, mortgages and real estate
- The entities that issue the assets, such as shares in large, small or resource-based companies, and bonds issued by governments or companies
- Assets in different countries
- Investment managers with different investment styles

We may review the composition of the asset and income allocation funds from time to time. When required, we may change:

- The funds the allocation fund holds.
- The percentages of each fund the allocation fund intends to hold.
- The number of funds the allocation fund holds.

## How we value segregated fund units

Generally, the value of each class of the segregated fund is determined at the close of business on each day that The Toronto Stock Exchange is open for business and a value is available for any applicable underlying fund. We refer to any day that we value the segregated funds as a *valuation day*.

On each valuation day we calculate a separate unit value for each class of a segregated fund. Each unit value is calculated by dividing the total value of the assets attributed to the class less any liabilities attributed to the class (including investment management fees and operating expenses) by the number of units in that class. For more information about investment management fees and other expenses, see *Fees and expenses*.

We have the right to change how often we value our segregated fund units. We will tell you in writing 60 days before we decrease the valuation frequency. For more information, see *Fundamental changes to the segregated funds*.

When we calculate the market value of an asset held in a segregated fund, we use the closing price of that asset. If a closing price is not available, we will determine the fair market value of the asset.

Any amount that is allocated to a segregated fund is invested at your risk and may increase or decrease in value.

## Fundamental changes to the segregated funds

If we make any of the following changes to a segregated fund, we will notify you in writing 60 days before the change occurs. The notice will be sent by regular mail to the most recent address for this policy we have for you in our records.

- Increase the investment management fee.
- Material change to the investment objective.
- Decrease the frequency with which the fund is valued.
- If applicable, an increase by more than the greater of 0.50 per cent or 50 per cent of the current fee charged for the maturity guarantee reset option, the death benefit guarantee reset option or the lifetime income

benefit option. For more information, see the *Death benefit guarantee reset option fee* under the 75/100 guarantee policy section and 100/100 guarantee policy section, *Maturity guarantee reset fee* under the 100/100 guarantee policy section and *Lifetime income benefit monthly charge* under the *Lifetime income benefit option* section.

During the notice period, you will have the right to switch the value of your units from the affected segregated fund to a similar segregated fund that is not subject to the fundamental change without charge provided you advise us at least five business days prior to the change happening. We will advise you of similar segregated funds that are available to you at that time. A similar fund is a fund within the same segregated fund category that has a comparable investment objective and the same or lower investment management fee.

The switch of your units from one segregated fund to another in a non-registered policy may produce a taxable capital gain or loss. For information about tax implications, see *Income tax considerations*.

If we do not offer a similar segregated fund, you may have the right to redeem the segregated fund units without incurring a redemption charge or similar fee provided you advise us at least five business days prior to the change happening. We will advise you if this applies to you. Any redemption of units from a non-registered policy may produce a taxable capital gain or loss. For information about tax implications, see *Income tax considerations*.

During the transition period between the announcement and the effective date of the fundamental change, you will not be permitted to allocate premiums to or switch into the affected segregated fund unless you agree to waive your rights under this fundamental change provision.

# Allocating premiums, redeeming and switching segregated fund units

Although you do not own the segregated fund units, you are directing how we should allocate your premium amongst the segregated funds. You can allocate your premium to a segregated fund up to the earlier of the day prior to the annuitant attaining age 91, subject to applicable legislation, or the commencement of annuity payments. Premiums allocated to the policy, series and a sales charge option are subject to such minimum and maximum amounts in accordance with our then-current administrative rules.

You can request to redeem or switch units prior to the commencement of annuity payments. Requests to redeem or switch segregated fund units may be delayed in unusual circumstances. For more information, see *When the redemption or switch of your units may be delayed*. We only process allocations, redemptions or switches on a valuation day and subject to our then-current administrative rules. We have the right to limit or refuse allocations and switches to, and redemptions from, segregated funds.

If we receive your request to allocate your premium to a segregated fund, redeem or switch units at our administrative office before 4 p.m. eastern time or before the Toronto Stock Exchange closes, whichever is earlier, on a valuation day (the “cut-off time”), we will process the request on that day using that day’s unit value. If we receive your request after that time, we will process it on the next valuation day using the next day’s unit value. For more information, see *How we value segregated fund units*.

When you ask us to allocate your premium to a segregated fund, redeem or switch units, your instructions must be complete and in a manner acceptable to us, otherwise we will not be able to complete the transaction for you.

If the investment instructions or accompanying documentation is incomplete, the premium will be held in accordance with our then-current administrative rules until we receive complete documentation. On receipt of complete instructions and documentation, we will process

the request on that day using that day’s unit value if received at our administrative office prior to the cut-off time. If we receive your request after that time, we will process it on the next valuation day using the next day’s unit value.

We have the right to change any minimum amounts that are given in this information folder.

## How to allocate premiums to segregated fund units

When you apply a premium to a segregated fund, we allocate units to your policy. We determine the number of units to allocate to your policy by dividing the net amount of the premium by the appropriate unit value of the segregated fund. For more information, please see *How we value segregated fund units*.

If your advisor has placed an electronic order on your behalf, we will allocate units to your policy on the valuation day noted above. We may require all necessary and original documentation be provided to us prior to the premium being allocated to a segregated fund.

If we have not received everything we require to process your request within ten valuation days after the order is placed, on the next valuation day we will reverse the order. If there is any loss in market value incurred as a result of reversing the transaction, the amount of the loss will be charged to you.

If on receipt of the required original documentation, it is incomplete or does not match the electronic instructions, your policy will be restricted and you will not be able to switch units until the documentation is corrected to our satisfaction. Once we receive satisfactory documentation, the restriction will be removed.

## Pre-authorized chequing (PAC)

You can also allocate premiums to a non-registered, RRSP or TFSA policy by having money transferred automatically from your bank account. The amount allocated to a segregated fund must be at least \$25. You can select the frequency of your contributions (i.e. weekly, bi-weekly, monthly, bi-monthly, semi-monthly, quarterly, semi-annually, or annually). Pre-authorized chequing is not available under LRRSPs, LIRAs or RLSPs policies.

If the selected redemption date falls on a non-valuation day, the redemption will be processed on the next valuation day.

If any lump sum or PAC is not honoured for any reason, we reserve the right to recover any investment losses and charge you a returned cheque fee to cover our expenses. The recovery of any investment losses and returned cheque fee would be collected by redeeming units and you are responsible for any income tax reporting and payments that may be required. For information on the returned cheque fee, see *Returned cheque fee*.

## Sales charge options

Depending on the series and sales charge option chosen, you will be subject to a minimum investment amount. For more information, see *Minimums to establish and maintain a policy*.

Some segregated funds may not be available under all series and sales charge options. We may add or remove a segregated fund from a series or sales charge option. If we remove a segregated fund, we will give you written notice if you hold units of that fund. If a segregated fund is removed, you cannot allocate any additional premiums or make switches to a segregated fund under the applicable sales charge option. A segregated fund can be re-added at our discretion without notice to you. To find out if a segregated fund is available under a series and sales charge option, see the *Fund Facts* section.

## Front-end load options

All four series (Standard series, Preferred series 1, Partner series, and Preferred partner series) offer the front-end load option. If you choose a front-end load option you may have to pay a fee at the time you allocate the premium to the segregated fund. The fee will be deducted from the premium. The remaining amount will be allocated to units of the segregated fund you select.

Where the Standard series front-end load option or the Partner series front-end load option is selected the front-end load fee is negotiable with your advisor up to the maximum of five per cent for all segregated funds except the annuity set-up fund.

Where the Preferred series 1 front-end load option or the Preferred partner series front-end

load option is selected the front-end load fee is negotiable with your advisor up to the maximum of two per cent for all segregated funds except the annuity set-up fund.

### **The front-end load fee is set at zero percent for the annuity set-up fund.**

We may change the maximum front-end load fee for future premiums on written notice to you.

If you subsequently redeem units held under a front-end load option, you will not pay a redemption charge but you will have to pay any applicable short-term trading fee, withholding taxes and other charges.

## Deferred sales charge options

Only Standard series and Preferred series 1 offer the deferred sales charge option. If you choose the deferred sales charge option you don't pay a fee when you allocate a premium to a segregated fund.

If you redeem units within seven years of allocating a premium to a deferred sales charge option, you will have to pay a redemption charge, any applicable short-term trading fee, withholding taxes and other charges. For more information on the redemption charge, see *Redemption charges*.

## Low-load deferred sales charge options

Only Standard series and Preferred series 1 offer the low-load deferred sales charge option. If you choose the low-load deferred sales charge option you don't pay a fee when you allocate premiums to a segregated fund.

If you redeem units within three years of allocating a premium to a low-load deferred sales charge option, you will have to pay a redemption charge, any applicable short-term trading fee, withholding taxes and other charges. For more information on the redemption charge, see *Redemption charges*.

## How to redeem segregated fund units

You can redeem segregated fund units on any valuation day by sending appropriate documentation, acceptable to us, to our administrative office. Unscheduled redemptions are subject to minimum amounts, currently set at \$500. The value of your guarantees will be proportionally reduced when you redeem units.

For more information, see *Examples of how redeeming units affects the guaranteed amount*.

If units are redeemed from the Preferred series 1 or the Preferred partner series, which drops the value of the Preferred series 1 or the Preferred partner series units in applicable Canada Life segregated funds policies below \$100,000 and/or a redemption is made from an eligible product, which results in your total holdings falling below \$500,000, we may switch the remaining value of your Preferred series 1 or Preferred partner series units, held in all applicable policies, to Standard series for Preferred series 1 units, or Partner series for Preferred partner series units of the same segregated fund and sales charge option. For more information see *Minimums to establish and maintain a policy*.

If units are redeemed from the Partner series or the Preferred partner series the accrued fees related to the AMS fee will be collected prior to the redemption being processed when the remaining market value of a segregated fund, in our sole discretion, will be less than the upcoming quarterly fee.

When you request money from your policy, we will redeem the number of units required to fulfill your redemption request. A cheque for the proceeds, less any applicable withholding taxes, fees or charges, will be mailed or the proceeds will be directly deposited to your bank account once all documentation required to process your request is received in a form acceptable to us.

If the request to transfer the value of segregated fund units to the annuity set-up fund or from the annuity set-up fund is approved, we will not forward a cheque for the proceeds and withholding taxes will not apply.

If we do not receive everything we require to process your request within ten valuation days after we receive your request, we will reverse the transaction based on the unit values on the day we process the reversal. If there is any loss incurred as a result of reversing the transaction, the amount of the loss will be charged to you.

We will redeem units from any available free redemption amount first, and then based upon the age of the units held in the applicable segregated funds, with the oldest units being redeemed first. The free redemption amount is not available under the Standard series low-load

deferred sales charge option or Preferred series 1 low-load deferred sales charge option. For more information, see *Free redemption amount*.

Units under either of the deferred sales charge options older than seven years and units under either of the low-load deferred sales charge options older than three years may be redeemed without a redemption charge. For more information, see *Redemption charges*.

Currently you may make two unscheduled redemptions in each calendar year without paying an administrative fee. This practice is subject to our then-current administrative rules. You cannot carry forward any unused unscheduled redemptions to another year. Additional redemptions are subject to an administrative fee. We may increase or decrease the allowed number of unscheduled redemptions without notice.

We will charge a short-term trading fee on any redemption where the units have not been held in the segregated fund for the applicable period of time. For more information, see *Short-term trading fee*.

Redemption requests involving transfers to or from registered plans may be delayed until all administrative procedures involved with registered plans are complete.

**When you redeem segregated fund units, the value of those units is not guaranteed because it fluctuates with the market value of the assets in the segregated fund.**

Under unusual circumstances, we may have to delay redemptions. For more information, see *When the redemption or switch of your units may be delayed*.

There may be income tax consequences if you redeem units. For more information, see *Income tax considerations*.

## Free redemption amount

Each year, you may redeem a portion of your Standard series deferred sales charge units or Preferred series 1 deferred sales charge units without having to pay a redemption charge. We call this the *free redemption amount*. The free redemption amount is not available for units acquired under the Standard series low-load deferred sales charge option or Preferred series 1 low-load deferred sales charge option. You will

have to pay applicable short-term trading fees and any withholding taxes or other charges when you redeem units.

The free redemption amount is calculated as follows:

- Up to 10 per cent of the value of Standard series deferred sales charge option units or Preferred series 1 deferred sales charge option units allocated to each segregated fund as of Dec. 31 of the previous calendar year; plus
- Up to 10 per cent of any premium allocated to Standard series deferred sales charge option units or Preferred series 1 deferred sales charge option units in the current calendar year before we receive your redemption request

You cannot carry forward any unused portion of the free redemption amount to another year.

We may modify or discontinue the free redemption amount at any time upon notice to you.

## Automatic redemptions

You may request an automatic partial redemption (APR) in your non-registered or TFSA policy, if you have a minimum policy value of \$7,500 or scheduled income redemptions in your RRIF, spousal RRIF, PRIF, LIF, RLIF or LRIF policy, subject to our then-current administrative rules and applicable legislation. Automatic partial redemptions and scheduled income redemptions cannot be made from the annuity set-up fund.

When the policy is non-registered or a TFSA, you may receive the proceeds of the APR or allocate the amount as a premium to another Canada Life policy.

If units are redeemed from the Standard series deferred sales charge option or the Preferred series 1 deferred sales charge option, any amount in excess of the free redemption amount will be subject to a redemption charge. For more information, see *Free redemption amount* and *Redemption charges*.

If units are redeemed from the Standard series low-load deferred sales charge option or Preferred series 1 low-load deferred sales charge option, they will be subject to a

redemption charge. For more information, see *Redemption charges*.

If units are redeemed from the Preferred series 1 or Preferred partner series, which drops the values of the Preferred series 1 or Preferred partner series units in all applicable Canada Life segregated funds policies below \$100,000 and/or a redemption is made from an eligible product, which results in your total holdings falling below \$500,000, we may switch the remaining value of your Preferred series 1 or Preferred partner series units, held in all applicable policies, to Standard series for Preferred series 1 units and Partner series for Preferred partner series units of the same segregated fund and sales charge option. For more information see *Minimums to establish and maintain a policy*.

If units are redeemed from the Partner series or the Preferred partner series the accrued fees related to the AMS fee will be collected prior to the redemption being processed when the remaining market value of a segregated fund, in our sole discretion, will be less than the upcoming quarterly fee.

APR and scheduled income redemption requests must be received at least 30 days prior to the requested start date. You can choose when to redeem in accordance with our then-current administrative rules, how much to redeem each time and the segregated fund units to be redeemed. Regular redemptions will eventually deplete the market value of your policy and each redemption will reduce your death benefit guarantee and maturity guarantee and may reduce your lifetime income amount. You may, subject to our then-current administrative rules and applicable legislation, change the amount or discontinue redemptions by advising us in writing.

If we cannot redeem sufficient units from a segregated fund or the segregated fund has been closed to redemptions under the suspension and postponement rights, we will redeem units in accordance with our then-current administrative rules. For more information, see *When the redemption or switch of your units may be delayed*.

If the selected redemption date falls on a non valuation day, the redemption will be processed on the next valuation day, unless the next

valuation day occurs in the next calendar month in which case we will process the redemption on the valuation day before the selected redemption date.

There may be income tax consequences when units are redeemed to make your automatic redemption. For more information, see *Income tax considerations*.

When you redeem segregated fund units, the value of those units is not guaranteed because it fluctuates with the market value of the assets in the segregated fund.

## How to switch segregated fund units

### Switches between series and segregated funds

If you hold units of one series and meet eligibility requirements you can switch to units of another series, provided the total value of all units are switched. If switching to either Partner series or Preferred partner series, you must complete the Partner Series fee agreement. For more information, please see *Partner Series fee agreement*

You can switch units of one segregated fund in your policy for units of another segregated fund, other than units of the annuity set-up fund (without our prior approval), on any valuation day by sending appropriate documentation, acceptable to us, to our administrative office. The annuity set-up fund is subject to special rules, as described below.

When you switch units, it is the oldest units of the segregated fund that are switched first. Units of the new segregated fund will be given the same issue date as the units of the old segregated fund for purposes of any guarantee. The value of the maturity and death benefit guarantees will not change when you switch units.

If units are switched from the Partner series or the Preferred partner series the accrued fees related to the AMS fee will be collected prior to a switch being processed when the remaining market value of a segregated fund, in our sole discretion, will be less than the upcoming quarterly fee.

We will charge a short-term trading fee on any switch when the units to be redeemed have not been held in the segregated fund for the

applicable period of time. For more information, see *Short-term trading fee*.

Normally, switches are not permitted into or out of the annuity set-up fund. Any request to transfer the value of segregated fund units to the annuity set-up fund or from the annuity set-up fund is subject to our approval. If your request is approved it will be treated as a redemption. The value of the applicable maturity and death benefit guarantees will change when a transfer occurs to or from the annuity set-up fund and other segregated funds.

In a non-registered policy, a switch between different segregated funds is a taxable disposition and may result in a capital gain or capital loss. For more information, see *Income tax considerations*.

Switches within the same sales charge option will not incur a redemption charge and the new units will have the same redemption charge schedule as your old units (as applicable).

### Switches between sales charge options

Switches are not permitted between:

- the Standard series deferred sales charge option and Standard series low-load deferred sales charge option;
- the Preferred series 1 deferred sales charge option and Preferred series 1 low-load deferred sales charge option
- the Standard series front-end load sales charge option to Standard series deferred sales charge option or Standard series low-load deferred sales charge option; or
- the Preferred series 1 front-end load sales charge option to Preferred series 1 deferred sales charge option or Preferred series 1 low-load deferred sales charge option

Switches of units from any of the deferred sales charge options or low-load deferred sales charge options to a front-end load option prior to the expiry of the redemption charge schedule will be processed under our then-current administrative rules and you will incur applicable redemption charges.

When units allocated to a policy are held under either of the deferred sales charge options or the low-load deferred sales charge options and you switch the value of those units for units of a front-end load option, no front-end load fee will

apply subject to our then-current administrative rules. For a non-registered policy, switches between sales charge options will not result in a capital gain or loss, unless you are switching between different funds or switching from a deferred sales charge option or a low-load deferred sales charge option prior to the expiry of the redemption charge schedule. For more information, see *Income tax considerations*.

### Automatic switch program

Upon request and subject to our then-current administrative rules, you can establish a scheduled switch of a set amount from one segregated fund to another or multiple segregated funds in the policy. The switch will occur in the amount and frequency specified by you subject to our then-current administrative rules. If the day selected by you is not a valuation day, then the switch will occur on the next valuation day. When the day specified is a month-end date and this day is not a valuation day, the switch will occur on the valuation day immediately prior to the specified date.

You cannot set up an automatic switch between the different series. You also cannot set up an automatic switch to or from the annuity set-up fund.

Please remember that the value of the segregated fund units held in your policy is only guaranteed at maturity and death. At other times, including when you switch segregated fund units, the value of those units is not guaranteed because it fluctuates with the market value of the underlying assets held in the segregated fund.

Under unusual circumstances, we may have to delay switches. For more information, please see *When the redemption or switch of your units may be delayed*.

### Short-term trading

Using segregated funds to time the market or trading on a frequent basis is not consistent with a long-term investment approach based on financial planning principles. In order to limit such activities, we will charge a short-term trading fee of up to two percent of the amount switched or redeemed if you allocate premiums to a segregated fund for less than 90 consecutive days.

The short-term trading fee is retained in the segregated fund as compensation for the costs associated with the switch or redemption request.

We will take such additional actions as we consider appropriate to prevent further similar activity by you. These actions may include the delivery of a warning, placing you on a watch list to monitor activity, declining to accept allocations to and switch and redemption requests from the segregated funds, delay trades by one valuation day and suspend trading under the policy. We reserve the right to change our administrative practices or introduce new ones when we determine it is appropriate.

The fee is subject to change. This right is not affected by the fact that we may have waived it at any time previously. We reserve the right to increase the period of time a premium must remain in a segregated fund. We will give you written notice of our intent to increase the time period at least 60 days in advance. Our notice to you will specify the affected segregated fund(s) and the new period of time. We will send the notice to your most recent address on our records for this policy.

### Rebalancing service

The rebalancing service provides automatic portfolio rebalancing. This service allows you to invest in any number of segregated funds and choose specific fund target allocations. We will monitor your segregated funds and rebalance them based on the first rebalancing date, frequency and rebalancing range percentage you choose.

Currently, there are no separate fees for the rebalancing service and no minimum amount is required other than our current product minimums.

You can request the rebalancing service either at the time you complete the application or add it at a later date. When you elect this service you are authorizing us to monitor your policy and to rebalance it at the intervals you select. We will add the rebalancing service to your policy when documentation, acceptable to us, has been received at our administrative office.

We will monitor and review the segregated funds to be rebalanced against the target allocations on the rebalance date and on every applicable

anniversary of the rebalance date, based on the rebalance frequency (quarterly, semi-annually or annually) and the rebalancing range percentage you select. The rebalancing range percentage is between two and 10 percent.

On each rebalancing date, if the weightings attributable to the selected segregated funds differ by an amount equal to or greater than the rebalancing range percentage you selected, the segregated funds will be rebalanced to a point within the range in accordance with our then-current administrative rules.

When a rebalancing occurs units of all eligible segregated funds held in your policy are taken into consideration.

## **Eligible segregated funds**

Only rebalancing eligible segregated funds may be included in the rebalancing service. We can add or remove a segregated fund from the list of those available for the rebalancing service from time to time. If a segregated fund is not included or is removed from the list, you are not able to select it in your target allocation list. If we remove a segregated fund, it will not be included in your scheduled rebalancing and any subsequent rebalancing will occur in accordance with our then-current administrative guidelines.

Currently the annuity set-up fund is the only fund not available under the rebalancing service.

You may also hold units of other segregated funds within the same policy, and not have them included in the rebalancing service.

You can use the Money Market Rebalancing Series (Portico) segregated fund to direct your premium to rebalancing eligible segregated funds.

When you direct a premium through the Money Market Rebalancing Series (Portico) segregated fund, we automatically switch the premium to the rebalancing eligible segregated funds you select. This transaction occurs on the next valuation day following receipt of the premium, along with completed and acceptable documentation, if received prior to the cut-off time at our administrative office. If received after the cut-off time, the switch occurs on the second valuation day following receipt. If the documentation is incomplete or your instructions are not clear to us, the premium will be held in accordance with our then-current administrative rules. For more

information, see *Allocating premiums, redeeming and switching segregated fund units*.

If you allocate premiums to the Money Market Rebalancing Series (Portico) segregated fund and have not submitted instructions to us specifying your target fund allocations and rebalancing preferences within 30 days, we will redeem those units and allocate the value for units of the Money Market (Portico) segregated fund or another segregated fund as determined by our then-current administrative rules with the same sales charge option. The Money Market Rebalancing Series (Portico) segregated fund is a class of the Money Market (Portico) segregated fund.

## **Changes to target fund allocation**

You can change your target allocation, rebalancing ranges or rebalancing frequency by providing updated written instructions to us at our administrative office. You may also request a manual rebalancing of your segregated funds outside of the scheduled automatic rebalancing period at any time. A manual rebalancing may trigger short-term trading fees. For more information, see *Short-term trading*.

If you redeem all the units in a segregated fund that was part of your target allocation without providing us with amended instructions, we will rebalance the remaining segregated funds in your policy and proportionately reallocate the value of the units amongst the same segregated funds in your stated target allocation, including the redeemed segregated fund at the time of your next scheduled rebalancing.

We may terminate the rebalancing service at any time by providing notice to you.

In a non-registered policy, the rebalancing service will result in a capital gain or capital loss since the switch creates a taxable disposition. For more information, see *Income tax considerations*.

## When the redemption or switch of your units may be delayed

Under unusual circumstances, we may have to delay redeeming units or postpone the date of a switch or payment.

This may happen if:

- Normal trading is suspended on a stock exchange where the segregated fund or underlying fund has a significant percentage of its assets, or
- We believe it's not practical to dispose of investments held in a segregated fund or underlying fund or that it would be unfair to other policyowners

During such a delay, we will administer the redemption of units according to the applicable rules and laws and in a manner that we consider fair. We may have to wait until there are enough assets in the fund that can be easily converted to cash. If there are more requests to redeem units than we can accommodate, we will redeem as many units as we think is appropriate and allocate the proceeds proportionally among the investors who asked to redeem units. We will redeem any remaining units as soon as we can.

## When your policy matures

### Policy maturity date

The policy maturity date is the date on which the policy matures and depends on the type of policy you have. For a policy which is a RRSP, spousal RRSP, LIRA, LRRSP or RLSP (subject to applicable pension legislation) payment will commence on a RRIF, spousal RRIF, PRIF, LIF or RLIF basis (as applicable) on or about the fourth last valuation day of the year you attain the maximum age, and the policy maturity date will be the policy maturity date for a RRIF, spousal RRIF, PRIF, LIF, RLIF or LRIF (as applicable). Maximum age means the date and the maximum age stipulated for a maturing RRSP as set out in the Income Tax Act (Canada) as amended from time to time. As of the date of this information folder, the date and the maximum age stipulated in the Income Tax Act (Canada) is Dec. 31 of the year the annuitant attains age 71.

The policy maturity date for a non-registered, a TFSA, a RRIF, spousal RRIF, PRIF, RLIF or LRIF policy is Dec. 28 of the year the annuitant attains age 105. If Dec. 28 is not a valuation day, then the policy maturity date will be the next valuation day after Dec. 28 in that year.

Policies, other than a TFSA policy, issued to Quebec residents may be annuitized at age 80 or 90 as set out in the policy, but no maturity guarantee will apply. If no election is made, the policy will annuitize on Dec. 28 of the year the annuitant attains age 105, and a maturity guarantee may apply.

If the policy is a LIF, the policy maturity date is dependent on the jurisdiction that regulates it. When applicable pension legislation requires that you receive payments from a life annuity, the policy maturity date will be Dec. 28 of the year in which you attain the age stipulated in the applicable pension legislation. Otherwise, the policy maturity date will be Dec. 28 of the year in which you attain age 105. If Dec. 28 is not a valuation day, then the policy maturity date will be the next valuation day after Dec. 28 in that year.

Currently redemptions from a LIF under New Brunswick pension legislation must exhaust the policy no later than Dec. 28 of the year you attain age 90.

Over time, regulators may change the rules that govern LIFs.

We will change the terms of your LIF in accordance with any change in the regulations.

## What happens to your policy on the policy maturity date

On the policy maturity date, unless you have provided alternative direction, we will redeem all segregated fund units allocated to your policy and annuity payments will commence. If your policy was a non-registered policy, you may have to pay tax as a result. For more information, see *Income tax considerations*.

## Policies other than a TFSA

If you do not indicate a preference for another type of annuity offered by us, following the policy maturity date we will commence life annuity payments. The annuity payments are conditional on the annuitant being alive, and will be in equal annual or more frequent periodic amounts. We may require evidence that the annuitant is living when any payment becomes due.

Premiums will not be accepted under the policy after the annuity payments commence. The annuity payments will be paid for a guaranteed period of ten years and thereafter for the remaining life of the annuitant. If the annuitant dies within 10 years of when the annuity payments commenced, the remaining guaranteed payments will be paid to your beneficiary (subject to the right of your spouse, under pension legislation). If there is no beneficiary, we will make the payments to you (as the policyowner) or to your estate. You will have to pay tax on the annuity payments. Payments are not commutable during the annuitant's lifetime.

When the policy is a non-registered, a RRIF, spousal RRIF or PRIF, and the lifetime income benefit option is in force on Dec. 28 of the year the annuitant attains age 105, additional options are available. Annuity payments may not

commence unless you indicate otherwise. For information, see *Options on the policy maturity date* in the *Lifetime income benefit option* section.

If on the issue date of the policy, the policyowner is not a resident of Quebec, the amount of the annuity payments will be determined using the annuity rate in effect and the age of the annuitant when the annuity payments commence.

If on the issue date of the policy, the policyowner is a resident of Quebec, the amount of the annuity payments will be determined by the greater of the annuity rate in effect and the age of the annuitant when the annuity payments commence and the rate established in the policy.

## TFSA policies

If you do not indicate a preference for another type of annuity offered by us, following the policy maturity date we will commence annuity payments, which will be in equal monthly amounts for twelve (12) months. The annuity payments are conditional on the annuitant being alive. We may require evidence the annuitant is living when any payment becomes due.

Premiums will not be accepted under the policy after the annuity payments commence. When the annuitant dies, we will pay a death benefit in accordance with the contract provisions. While the annuitant is alive, the policy may be surrendered in accordance with the contract provisions.

If on the issue date of the policy, the policyowner is not a resident of Quebec, the amount of the annuity payments will be determined using the annuity rate for a one-year term certain annuity in effect when the annuity payments commence.

If on the issue date of the policy, the policyowner is a resident of Quebec, the amount of the annuity payments will be determined by the greater of the annuity rate for a one-year term certain annuity in effect when the annuity payments commence and the rate established in the policy.

## Guaranteed benefits

The policy provides a choice of a 75/75 guarantee, 75/100 guarantee or 100/100 guarantee. The guarantee level applicable to your policy is the one you select in the application. Once the guarantee level is selected for a policy, it cannot be changed for that policy. Each guarantee level provides a death benefit guarantee and may provide a maturity guarantee.

These guarantees have specific dates upon which they become effective. Please read this section thoroughly so you understand your segregated fund guarantees.

“Category” means the annuity set-up fund or all other segregated funds, as applicable. “Holding fund” refers to the Money Market (Portico) Fund or another segregated fund as determined by our then-current administrative rules.

Before the maturity guarantee comes into effect or the date we receive notification of the death of the last annuitant, the value of units of a segregated fund is not guaranteed because it fluctuates with the market value of the assets in the segregated fund.

This table summarizes the guarantees and reset options available and described in detail in this section.

Guaranteed benefit	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy
<b>Maturity guarantee</b> (on the maturity guarantee date)	No less than 75% of the premiums allocated to each Category.		No less than the sum of: <ul style="list-style-type: none"><li>100% of the premiums allocated to each Category for 15 years or more; and</li><li>75% of the premiums allocated to each Category for less than 15 years</li></ul>
<b>Death benefit guarantee</b> (on the death of the last annuitant)	No less than 75% of the premiums allocated to each Category.	No less than the sum of: <ul style="list-style-type: none"><li>100% of the premiums allocated to each Category when the annuitant is under age 80, and</li><li>Increasing from 75 per cent to 100 per cent over a six-year period on premiums allocated to each Category when the annuitant is age 80 and older</li></ul>	
<b>Optional benefits</b>			
<b>Reset options</b> (reset fee applicable)	Reset option is not available.	Death benefit guarantee reset option only (see each of the <i>Fund Facts</i> for the applicable reset fees).	Death benefit guarantee and/or maturity guarantee reset options (see each of the <i>Fund Facts</i> for the applicable reset fees).
<b>Lifetime income benefit option</b> (lifetime income benefit fee applicable)	Guarantees a minimum lifetime annual income subject to certain limitations (see each of the <i>Fund Facts</i> for applicable lifetime income benefit fees).		Lifetime income benefit option is not available.
<b>All guarantees are reduced proportionally by any redemption.</b>			
For details see section, Example of how redeeming units affects the guaranteed amount.			

## A. 75/75 guarantee policy

A 75/75 guarantee policy provides a death benefit and maturity guarantee.

The maturity and death benefit guarantees applicable to the annuity set-up fund are calculated separately from the maturity and death benefit guarantees for all other segregated funds held in your policy. The same process applies to each calculation. The following describes how we determine the maturity and death benefit guarantees for each Category.

The maturity and death benefits will not proportionally be reduced by the AMS fee for Partner series and Preferred partner series. The maturity and death benefits no longer apply upon termination of your policy. This can occur:

- Once your policy matures, or
- When you redeem all units allocated to the policy

### Maturity guarantee

On the maturity guarantee date (as defined in the next section), we will pay you the greater of the:

- Market value of the Category; or
- 75 per cent of the premiums allocated to the Category reduced proportionally by any redemption from that Category ("maturity guarantee amount")

If on the maturity guarantee date the market value of the Category is less than the maturity guarantee amount of the Category, we will top-up the market value to equal the applicable maturity guarantee amount. The top-up payment is allocated to front-end load option units of the holding fund. If the market value of the Category is higher than the applicable maturity guarantee amount, we will not pay a top-up.

There may be tax consequences when a top-up is paid. For more information about tax implications, see *Income tax considerations*.

### Maturity guarantee date

The maturity guarantee date is determined as follows:

- A. When the policy is a RRSP and the valuation day when the first premium is allocated to the policy is:
  - i. Prior to the annuitant attaining age 60, the maturity guarantee date will be Dec. 28 of the year the annuitant attains the maximum age (currently age 71); or
  - ii. After the annuitant attains age 60, the maturity guarantee date is Dec. 28 of the year the annuitant attains age 80, subject to the policy commencing payment on a RRIF basis on or about the fourth last valuation day of the year the annuitant attains the maximum age (currently age 71)
- B. When the policy is non-registered, a TFSA or a RRIF, the maturity guarantee date will be the same date as the policy maturity date (Dec. 28 of the year the annuitant turns 105)
- C. If Dec. 28 is not a valuation day then the maturity guarantee date will be the next valuation day after Dec. 28

### Death benefit

We make a one-time, lump-sum payment of the death benefit if the last annuitant dies on or before the policy maturity date. We make this payment to the beneficiary of the policy (subject to the rights of your spouse under pension legislation). If there is no beneficiary, we make the payment to you (as the policyowner) or to your estate. This payment will be made following receipt by us of satisfactory proof of death of the last annuitant. Any automatic partial or scheduled income redemptions being made will cease.

Upon receipt of notification of the death of the last annuitant, on a valuation day prior to the cut-off time, we will switch all segregated fund units, including units allocated to the annuity set-up fund, for front-end load option units of

the holding fund. If we receive the notification after the cut-off time or the notification date is not a valuation day, we will process the switch on the next valuation day. Where Partner series or Preferred partner series units are held accrued AMS fees will be collected prior to the switch being processed.

If on the valuation day we process the switch, the market value of the Category is less than the applicable death benefit guarantee amount (as defined in the next section), we will top-up the market value to equal the death benefit guarantee amount. This top-up payment will be allocated to the front-end load option units of the holding fund. If the market value of the Category is higher than the applicable death benefit guarantee amount, we will not pay a top-up.

Once the above switch and the top-up calculation have been completed, no further top-up payment under the 75/75 guarantee policy will be made.

The death benefit will be the value of the holding fund units allocated to the policy as of the valuation day we process the above switch plus any applicable top-up payments. Once we are in receipt of satisfactory proof of the last annuitant's death and the policyowner's estate or beneficiary's right to the proceeds, we will make the payment to the beneficiary or to the policyowner's estate, as applicable.

The death benefit may be adjusted for payments made between the date of death and the date our administrative office received notification of the death of the last annuitant.

There may be tax consequences when a top-up is paid. For more information about tax implications, see *Income tax considerations*.

No redemption charges are applied upon the payment of a death benefit.

### **Death benefit guarantee amount**

The death benefit guarantee amount is 75 per cent of the premiums allocated to a Category reduced proportionally by any redemption from that Category.

### **B. 75/100 guarantee policy**

A 75/100 guarantee policy provides a death benefit and maturity guarantee.

The maturity and death benefit guarantees

applicable to the annuity set-up fund are calculated separately from the maturity and death benefit guarantees for all other segregated funds held in your policy. The same process applies to each calculation. The following describes how we determine the maturity and death benefit guarantees for each Category.

The maturity and death benefits will not proportionally be reduced by the AMS fee for Partner series and Preferred partner series. The maturity and death benefits no longer apply upon termination of your policy. This can occur:

- Once your policy matures, or
- When you redeem all units allocated to the policy

### **Maturity guarantee**

On the maturity guarantee date (as defined in the next section), we will pay your policy the greater of the:

- Market value of the Category; or
- 75 per cent of the premiums allocated to the Category reduced proportionally by any redemptions from that Category ("maturity guarantee amount")

If on the maturity guarantee date the market value of the Category is less than the maturity guarantee amount of the Category, we will top-up the market value to equal the applicable maturity guarantee amount. The top-up payment is allocated to front-end load option units of the holding fund. If the market value of the Category is higher than the applicable maturity guarantee amount, we will not pay a top-up.

There may be tax consequences when a top-up is paid. For more information about tax implications, see *Income tax considerations*.

### **Maturity guarantee date**

The maturity guarantee date is determined as follows:

- A. When this policy is a RRSP and the valuation day when the first premium is allocated to the policy ("fund entry date") is:
  - i. Prior to the annuitant attaining age 60, the maturity guarantee date will be Dec. 28 of the year the annuitant attains the maximum age (currently age 71); or

- ii. After the annuitant attains age 60, the maturity guarantee date is Dec. 28 of the year the annuitant attains age 80, subject to the policy commencing payment on a RRIF basis on or about the fourth last valuation day of the year the annuitant attains the maximum age (currently age 71)
- B. When this policy is non-registered, a TFSA or a RRIF, the maturity guarantee date will be the same date as the policy maturity date (Dec. 28 of the year the annuitant turns 105).
- C. If Dec. 28 is not a valuation day then the maturity guarantee date will be the next valuation day after Dec. 28.

## Death benefit

We make a one-time, lump-sum payment of the death benefit if the last annuitant dies on or before the policy maturity date. We make this payment to the beneficiary of the policy (subject to the rights of your spouse under pension legislation). If there is no beneficiary, we make the payment to you (as the policyowner) or to your estate. This payment will be made upon receipt by us of satisfactory proof of death of the last annuitant. Any automatic partial or scheduled income redemptions being made will cease.

Upon receipt of notification of the death of the last annuitant, on a valuation day prior to the cut-off time, we will switch all segregated fund units, including units allocated to the annuity set-up fund, for front-end load option units of the holding fund. If we receive the notification after the cut-off time or the notification date is not a valuation day, we will process the switch on the next valuation day. Where Partner series or Preferred partner series units are held accrued AMS fees will be collected prior to the switch being processed.

If on the valuation day we process the switch the market value of the Category is less than the applicable death benefit guarantee amount (as defined in the next section), we will top-up the market value to equal the death benefit guarantee amount. This top-up payment will be allocated to the front-end load option units of the holding fund. If the market value of the Category is higher than the applicable death benefit guarantee amount, we will not pay a top-up.

Once the above switch and the top-up calculation have been completed, no further top-up payment under the 75/100 guarantee policy will be made.

The death benefit will be the value of the holding fund units allocated to the policy as of the valuation day we process the above switch plus any applicable top-up payments. Once we are in receipt of satisfactory proof of the last annuitant's death and the policyowner's estate or beneficiary's right to the proceeds, we will make the payment to the beneficiary or to the policyowner's estate, as applicable.

The death benefit may be adjusted for payments made between the date of death and the date our administrative office received notification of the death of the last annuitant.

There may be tax consequences when a top-up is paid. For more information about tax implications, see *Income tax considerations*.

No redemption charges are applied upon the payment of a death benefit.

## Death benefit guarantee amount

The death benefit guarantee amount varies according to the age of the annuitant at the time a premium is allocated to a Category and the length of time the premium remains in the Category.

The death benefit guarantee amount is the sum of:

- 100 per cent of the premiums allocated to a Category for all premium years when the annuitant is age 79 or younger at the start of the premium year, and
- The following percentages of the premiums allocated to a Category for each applicable premium year when the annuitant is age 80 or older at the start of the premium year:
  - 75 per cent during the premium year the premium is allocated
  - 80 per cent during the second premium year following the year the premium is allocated
  - 85 per cent during the third premium year following the year the premium is allocated

- 90 per cent during the fourth premium year following the year the premium is allocated
- 95 per cent during the fifth premium year following the year the premium is allocated
- 100 per cent in sixth and subsequent premium years following the year the premium is allocated

The applicable death benefit guarantee amount will be proportionally reduced by redemptions from a Category.

“Premium year” is the 12-month period between each anniversary of the fund entry date.

“Anniversary of the fund entry date” refers to the calendar anniversary of the fund entry date. If the calendar anniversary of the fund entry date is not a valuation day, then the anniversary of the fund entry date will be the next valuation day.

“Fund entry date” refers to the valuation day when the first premium is allocated to the policy.

### **Death benefit guarantee reset option**

This option is only available if the youngest annuitant is 68 years of age or younger at the time you complete the application. If you apply for the death benefit guarantee reset option on the application, you must pay a reset fee. This fee is known as the death benefit guarantee reset fee (see below). Once selected this option cannot be terminated.

### **Annual resets**

If, on the anniversary of the fund entry date, the market value of the segregated fund units allocated to a Category is greater than the applicable death benefit guarantee amount, we will increase the death benefit guarantee amount to the applicable market value. This is called an annual reset of the death benefit guarantee amount. These annual resets will occur up to and including the last anniversary of the fund entry date prior to the annuitant attaining the age of 70. After this date, no further annual resets will occur.

If the market value of the segregated fund units allocated to a Category on the anniversary of the fund entry date is less than the applicable death benefit guarantee amount, the death benefit guarantee amount will not be changed.

### **Death benefit guarantee reset fee**

The amount of the death benefit guarantee reset fee (“reset fee”) varies for each segregated fund and from time to time. The reset fee for each of the segregated funds is shown on each of the *Fund Facts*.

The reset fee is a percentage of the market value of the segregated fund units allocated to your policy. We calculate the reset fee for each segregated fund and deduct the reset fee as one amount by redeeming units once a year on each anniversary of the fund entry date. The reset fee will cease after the last anniversary of the fund entry date prior to the annuitant turning age 70. Subject to our then-current administrative rules, you may elect which segregated fund the reset fee is to be charged to otherwise the reset fee will be taken from a fund based on our then-current administrative rules. Currently the reset fee cannot be redeemed from units held in the annuity set-up fund. When the units redeemed are held under either of the deferred sales charge options or low-load deferred sales charge options, any applicable redemption fee will be charged. For a non-registered policy, any redemption, including the reset fee, may result in a taxable capital gain or loss. You are responsible for any income tax reporting and payments that may be required.

The reset fee will not proportionally reduce the maturity or death benefit guarantee amount.

We have the right to change the death benefit guarantee reset fee at any time. If we increase the reset fee by more than the greater of 0.50 per cent or 50 per cent of the current reset fee, it will be considered a fundamental change and you will have certain rights. If we increase the reset fee, we will notify you in writing before we make the change. For more information, see *Fundamental changes to the segregated funds*.

## C. 100/100 guarantee policy

A 100/100 guarantee policy provides a death benefit guarantee and may provide a maturity guarantee.

A 100/100 guarantee policy is only available as a non-registered, TFSA or RRSP policy and only as a RRIF when the premium is received from a 100/100 guarantee RRSP policy.

For purpose of calculating the maturity guarantee amount and any applicable resets under the 100/100 guarantee policy, the maturity guarantee date will be the most recent maturity guarantee date as recorded at our administrative office.

The maturity and death benefit guarantees applicable to the annuity set-up fund are calculated separately from the maturity and death benefit guarantees for all other segregated funds held in your policy. The same process applies to each calculation. The following describes how we determine the maturity and death benefit guarantees for each Category.

The maturity and death benefits will not proportionally be reduced by the AMS fee for Partner series and Preferred partner series. The maturity and death benefits no longer apply upon termination of your policy. This can occur:

- Once your policy matures, or
- When you redeem all units allocated to the policy

### Maturity guarantee

A 100/100 guarantee policy may provide a maturity guarantee on the maturity guarantee date. If there is no maturity guarantee date, there is no maturity guarantee.

On the maturity guarantee date the maturity guarantee is the greater of the:

- Market value of the Category; or
- The maturity guarantee amount

### Maturity guarantee amount

The maturity guarantee amount on the maturity guarantee date is the sum of:

- 100 per cent of the premiums allocated to the Category for at least 15 years; and
- 75 per cent of the premiums allocated to the Category for less than 15 years

The applicable maturity guarantee amount will be proportionally reduced by redemptions from that Category.

If on the maturity guarantee date the market value of the Category is less than the maturity guarantee amount of the Category, we will top-up the market value to equal the applicable maturity guarantee amount. The top-up payment is allocated to front-end load option units of the holding fund. If the market value of the Category is higher than the applicable maturity guarantee amount, we will not pay a top-up.

There may be tax consequences when a top-up is paid. For more information about tax implications, see *Income tax considerations*.

### Maturity guarantee date

#### A) Initial maturity guarantee date

You may select the initial maturity guarantee date provided:

- The date is at least 15 years after the fund entry date; and
- It does not exceed the policy maturity date

“Fund entry date” refers to the valuation day when the first premium is allocated to the policy. “Anniversary of the fund entry date” refers to the calendar anniversary of the fund entry date. If the calendar anniversary of the fund entry date is not a valuation day, then the anniversary of the fund entry date will be the next valuation day.

If an initial maturity guarantee date is not selected, the default initial maturity guarantee date will be 15 years from the fund entry date. If the initial maturity guarantee date is not a valuation day, then the date will be adjusted to the next valuation day following the maturity guarantee date.

When the policy is a RRSP and the initial maturity guarantee date is beyond the maximum age, the initial maturity guarantee date is subject to the policy commencing payment on a RRIF basis on or about the fourth last valuation day of the year the annuitant attains the maximum age (currently age 71).

If the policy maturity date is less than 15 years from the fund entry date, there will be no maturity guarantee.

You may change the initial maturity guarantee date by providing us with written notification to the administrative office, in a form acceptable to us.

The revised initial maturity guarantee date:

- Must be at least 15 years from the next anniversary of the fund entry date
- Can exceed the maximum age when the policy is a RRSP, subject to the policy commencing payment on a RRIF basis on or about the fourth last valuation day of the year the annuitant attains the maximum age (currently age 71)
- Cannot exceed the policy maturity date
- Complies with applicable legislation; and
- It has been at least 12 months since you selected it, or last requested to change it

#### **B) Subsequent maturity guarantee date**

A subsequent maturity guarantee date is a maturity guarantee date that occurs after the initial maturity guarantee date.

You may, prior to or on a maturity guarantee date, select a subsequent maturity guarantee date provided:

- The date is at least 15 years from the next anniversary of the fund entry date that is on or after a maturity guarantee date
- It does not exceed the policy maturity date
- It complies with applicable legislation; and
- It has been at least 12 months since the last request to change it

When the policy is a RRSP and a subsequent maturity guarantee date is selected, which is beyond the maximum age, the subsequent maturity guarantee date is subject to the policy commencing payment on a RRIF basis on or about the fourth last valuation day of the year the annuitant attains the maximum age (currently age 71).

If the policy reaches a maturity guarantee date and the policy is a RRIF, you cannot select a subsequent maturity guarantee date and we will not establish one.

If no alternate direction is received prior to or on a maturity guarantee date, a subsequent maturity guarantee date will be established as follows:

#### **I. When the policy is a RRSP or spousal RRSP, and:**

When the maturity guarantee date and the anniversary of the fund entry date are the same date, the subsequent maturity guarantee date will be 15 years from the maturity guarantee date; or

When the maturity guarantee date is not the same date as the anniversary of the fund entry date, the subsequent maturity guarantee date will be 15 years from the next anniversary of the fund entry date that is after the maturity guarantee date

If the subsequent maturity guarantee date is beyond the maximum age, the subsequent maturity guarantee date is subject to the policy commencing payment on a RRIF or spousal RRIF basis (as applicable) on or about the fourth last valuation day of the year the annuitant attains the maximum age (currently age 71).

#### **II. When the policy is a LRRSP, LIRA or RLSP and administered in accordance with applicable pension legislation:**

Which does not require you to receive payments from a life annuity at a specified age, and:

- When the maturity guarantee date and the anniversary of the fund entry date are the same date, the subsequent maturity guarantee date will be 15 years from the maturity guarantee date; or
- When the maturity guarantee date is not the same date as the anniversary of the fund entry date, the subsequent maturity guarantee date will be 15 years from the next anniversary of the fund entry date that is after the maturity guarantee date

Which requires you to receive payments from a life annuity at a specified age, and:

- When the maturity guarantee date and the anniversary of the fund entry date are the same date and there are at least 15 years to the date when payments are required to commence from a life annuity, the

subsequent maturity guarantee date will be 15 years from the maturity guarantee date; or

- When the maturity guarantee date is not the same date as the anniversary of the fund entry date and there are less than 15 years from the next anniversary of the fund entry date to the date when payments are required to commence from the life annuity, a subsequent maturity guarantee date will not be established and there will be no maturity guarantee

If the subsequent maturity guarantee date is beyond the maximum age, the subsequent maturity guarantee date is subject to the policy commencing payment on a PRIF, LIF, RLIF or LRIF basis (as applicable) on or about the fourth last valuation day of the year the annuitant attains the maximum age (currently age 71).

### **III. When the policy is non-registered or a TFSA and:**

- When the maturity guarantee date and the anniversary of the fund entry date are the same date and there are at least 15 years to the policy maturity date, the subsequent maturity guarantee date will be 15 years from the maturity guarantee date
- When the maturity guarantee date is not the same date as the anniversary of the fund entry date, the subsequent maturity guarantee date will be 15 years from the next anniversary of the fund entry date that is after the maturity guarantee date

If there are fewer than 15 years to the policy maturity date, a subsequent maturity guarantee date will not be established and there will be no maturity guarantee.

### **Maturity guarantee reset option**

If you apply for the maturity guarantee reset option on the application, you must pay a reset fee. This fee is known as the maturity guarantee reset fee (see below). Once selected this option cannot be terminated.

When the initial, revised initial or subsequent maturity guarantee date is exactly 15 years from the fund entry date or anniversary of the fund entry date, as applicable, on the maturity guarantee date if the market value of the Category is greater than the applicable maturity guarantee amount and there are 15 years or

more to the policy maturity date, we will increase the maturity guarantee amount to equal the applicable market value. If the market value of the Category is less than the maturity guarantee amount, the maturity guarantee amount will not change.

When the policy is a RRIF and reaches a maturity guarantee date, a subsequent maturity guarantee date cannot and will not be established. The maturity guarantee reset fee will cease at this point.

### **Annual resets**

When the initial maturity guarantee date is more than 15 years from the fund entry date or a revised initial or subsequent maturity guarantee date is more than 15 years from the next anniversary of the fund entry date, on each anniversary of the fund entry date if the market value of the Category is greater than the maturity guarantee amount, we will increase the applicable maturity guarantee amount to equal the market value. This is called an annual reset of the maturity guarantee amount. Annual resets only occur up to and including the last anniversary of the fund entry date that is 15 years prior to the maturity guarantee date.

If on the anniversary of the fund entry date the market value of the Category is less than the maturity guarantee amount, the applicable maturity guarantee amount will not change.

If the anniversary of the fund entry date is not a valuation day, the applicable processing will occur on the next valuation day.

### **Maturity guarantee reset fee**

The amount of the maturity guarantee reset fee ("maturity reset fee") varies for each segregated fund and from time to time. The maturity reset fee for each of the segregated funds is shown on each of the *Fund Facts*.

The maturity reset fee is a percentage of the market value of the segregated fund units allocated to your policy. We calculate the maturity reset fee for each segregated fund and deduct the maturity reset fee as one amount by redeeming units once a year on the anniversary of the fund entry date until the last anniversary of the fund entry date prior to the maturity guarantee date. The maturity reset fee is payable throughout the guarantee period even if resets are not occurring.

Subject to our then-current administrative rules, you may elect which segregated fund the maturity reset fee is to be charged to otherwise the maturity reset fee will be taken from a segregated fund based on our then-current administrative rules. Currently the maturity reset fee cannot be redeemed from units held in the annuity set-up fund. When the units redeemed are held under either of the deferred sales charge options or low-load deferred sales charge options, any applicable redemption charge will be charged. For a non-registered policy, these redemptions may result in a taxable capital gain or loss. You are responsible for any income tax reporting and payments that may be required.

The maturity reset fee will not proportionally reduce the maturity or death benefit guarantee amount.

We have the right to change the maturity reset fee at any time. If we increase the maturity reset fee by more than the greater of 0.50 per cent or 50 per cent of the current reset fee, it will be considered a fundamental change and you will have certain rights. For more information, see *Fundamental changes to the segregated funds*. If we increase the maturity reset fee, we will tell you in writing before we make the change.

For example:

Let's assume that you establish your non-registered 100/100 guarantee policy with a premium of \$8,000 allocated to the Core Bond (Portico) segregated fund on Feb. 5, 2018 and no further premiums are added. The annuitant of the policy is 40 years old. The date the first premium is allocated to the policy ("fund entry date") is Feb. 5, 2018. You select June 1, 2037 as the maturity guarantee date. You have also selected the maturity guarantee reset option.

On the first anniversary of the fund entry date, Feb. 5, 2019, the market value of the segregated fund units allocated to your policy is compared to the existing maturity guarantee amount and the guarantee is reset to the market value of your

segregated fund units, as it is higher, as shown below.

Anniversary of the fund entry date	Market value on the anniversary of the fund entry date	Existing maturity guarantee amount	New maturity guarantee amount
Feb. 5, 2019	\$8,500	\$8,000	\$8,500

On Feb. 5, 2019, we would also determine the amount of the maturity reset fee. The maturity guarantee reset fee is a percentage of the market value of the segregated fund units allocated to your policy. In this example, on Feb. 5, 2019, the market value of the Core Bond (Portico) segregated fund units allocated to your policy was \$8,500. Assume the maturity reset fee for the Core Bond (Portico) segregated fund is 0.25 per cent. The maturity reset fee equals \$21.25 ( $\$8,500 \times 0.25$  per cent) and is deducted by redeeming units from the Core Bond (Portico) segregated fund on the anniversary of the fund entry date. Throughout the rest of this example we will not show the calculation of the maturity reset fee on each anniversary of the fund entry date; however, the maturity reset fee is collected annually until the last anniversary of the fund entry date prior to the maturity guarantee date.

Continuing this example, on the next anniversary, Feb. 5, 2020, we find that the market value of the segregated fund units allocated to your policy is \$8,300, which is lower than the existing maturity guarantee amount of \$8,500. Since the maturity guarantee amount is higher than the market value, the maturity guarantee amount will not change and remains at \$8,500. This annual comparison continues as indicated in the table below.

Anniversary of the fund entry date	Market value on the anniversary of the fund entry date	Existing maturity guarantee amount	New maturity guarantee amount
Feb. 5, 2020	\$8,300	\$8,500	\$8,500
Feb. 5, 2021	\$8,900	\$8,500	\$8,900
Feb. 5, 2022	\$9,400	\$8,900	\$9,400

On June 1, 2022, there are 15 years until the maturity guarantee date. This means that Feb. 5, 2022 was the last anniversary of the fund entry date when a reset could occur. During the next 15-year period, there will be no further resets of the maturity guarantee amount; however, the maturity reset fee is collected annually until the last anniversary of the fund entry date prior to the policy maturity date.

On June 1, 2037, the maturity guarantee date, the market value of the segregated fund units allocated to your policy is \$12,500 and the maturity guarantee amount is \$9,400. As the market value is greater than the maturity guarantee amount of \$9,400, we would not top up the policy.

Alternatively, if on June 1, 2037, the market value was \$8,800 and your maturity guarantee amount was \$9,400, we would top up the policy to \$9,400 by adding \$600 to it.

A subsequent maturity guarantee date of Feb. 5, 2053 will be established unless you select a later date which does not exceed Dec. 28, 2083, the policy maturity date.

Continuing this example, we assume the maturity guarantee date will be Feb. 5, 2053. So, on the next anniversary of the fund entry date, Feb. 5, 2038, there are 15 years until the maturity guarantee date. This means that Feb. 5, 2038 is the last anniversary of the fund entry date when a reset could occur.

On the anniversary date, Feb. 5, 2038, the market value is \$13,450, which is higher than the existing maturity guarantee amount of \$9,400. Since the maturity guarantee amount is lower than the market value, the maturity guarantee amount will increase to \$13,450.

During the 15-year period between Feb. 6, 2038 and the established maturity guarantee date, Feb. 5, 2053, no further resets of the maturity guarantee amount will be made. However, the maturity reset fee is collected annually until the last anniversary of the fund entry date prior to the maturity guarantee date.

On Feb. 5, 2053, the subsequent maturity guarantee date, we will once again compare the market value of the segregated fund units allocated to your policy to the maturity guarantee amount and will determine if a top-up or reset of the maturity guarantee amount is applicable.

## Death benefit

We make a one-time, lump-sum payment of the death benefit if the last annuitant dies on or before the policy maturity date. We make this payment to the beneficiary of the policy (subject to the rights of your spouse, under pension legislation). If there is no beneficiary, we make the payment to you (as the policyowner) or to your estate. This payment will be made upon receipt by us of satisfactory proof of death of the last annuitant. Any automatic partial or scheduled income redemptions being made will cease.

Upon receipt of notification of the death of the last annuitant, on a valuation day prior to the cut-off time, we will switch all segregated fund units, including units allocated to the annuity set-up fund, for front-end load option units of the holding fund. If we receive the notification after the cut-off time or the notification date is not a valuation day, we will process the switch on the next valuation day. Where Partner series or Preferred partner series units are held accrued AMS fees will be collected prior to the switch being processed.

If on the valuation day we process the switch the market value of the Category is less than the applicable death benefit guarantee amount (as defined in the next section), we will top-up the market value to equal the death benefit guarantee amount. This top-up payment will be allocated to the front-end load option units of the holding fund. If the market value of the Category is higher than the applicable death benefit guarantee amount, we will not pay a top-up.

Once the above switch and the top-up calculation have been completed, no further top-up payment under the 100/100 guarantee policy will be made.

The death benefit will be the value of the holding fund units as of the valuation day we process the above switch plus any applicable top-up payment.

Once we are in receipt of satisfactory proof of the last annuitant's death and the policyowner's estate or beneficiary's right to the proceeds, we will make the payment to the beneficiary or to the policyowner's estate, as applicable.

The death benefit may be adjusted for payments made between the date of death and the date

our administrative office received notification of the death of the last annuitant.

There may be tax consequences when a top-up is paid. For more information about tax implications, see *Income tax considerations*.

No redemption charges are applied upon the payment of a death benefit.

### **Death benefit guarantee amount**

The death benefit guarantee amount varies according to the age of the annuitant at the time a premium is allocated to a Category and the length of time the premium remains in the Category.

The death benefit guarantee amount is the sum of:

- 100 per cent of the premiums allocated to a Category for all premium years when the annuitant is age 79 or younger at the start of the premium year, and
- The following percentages of the premiums allocated to a Category for each applicable premium year when the annuitant is age 80 or older at the start of the premium year:
  - 75 per cent during the premium year the premium is allocated
  - 80 per cent during the second premium year following the year the premium is allocated
  - 85 per cent during the third premium year following the year the premium is allocated
  - 90 per cent during the fourth premium year following the year the premium is allocated
  - 95 per cent during the fifth premium year following the year the premium is allocated
  - 100 per cent in sixth and subsequent premium years following the year the premium is allocated

The applicable death benefit guarantee amount will be proportionally reduced by redemptions from a Category.

"Premium year" is the 12-month period between each anniversary of the fund entry date.

"Anniversary of the fund entry date" refers to the calendar anniversary of the fund entry date. If

the calendar anniversary of the fund entry date is not a valuation day, then the anniversary of the fund entry date will be the next valuation day. "Fund entry date" refers to the valuation day when the first premium is allocated to the policy.

### **Death benefit guarantee reset option**

This option is only available if the youngest annuitant is 68 years of age or younger at the time you complete the application. If you apply for the death benefit guarantee reset option on the application, you must pay a reset fee. This fee is known as the death benefit guarantee reset fee (see below). Once selected this option cannot be terminated.

### **Annual resets**

If, on the anniversary of the fund entry date, the market value of the segregated fund units allocated to a Category is greater than the applicable death benefit guarantee amount, we will increase the death benefit guarantee amount to the applicable market value. This is called an annual reset of the death benefit guarantee amount. These annual resets will occur up to and including the last anniversary of the fund entry date prior to the annuitant attaining the age of 70. After this date, no further annual resets will occur.

If the market value of the segregated fund units allocated to a Category on the anniversary of the fund entry date is less than the applicable death benefit guarantee amount, the death benefit guarantee amount will not be changed.

### **Death benefit guarantee reset fee**

The amount of the death benefit guarantee reset fee ("reset fee") varies for each segregated fund and from time to time. The reset fee for each of the segregated funds is shown on each *Fund Facts*.

The reset fee is a percentage of the market value of the segregated fund units allocated to your policy. We calculate the reset fee for each segregated fund and deduct the fee as one amount by redeeming units once a year on each anniversary of the fund entry date. The reset fee will cease after the last anniversary of the fund entry date prior to the annuitant turning age 70. Subject to our then-current administrative rules, you may elect which segregated fund the reset fee is to be charged to otherwise the reset fee will be taken from a fund based on our then-

current administrative rules. Currently the reset fee cannot be redeemed from units held in the annuity set-up fund. When the units redeemed are held under either of the deferred sales charge options or low-load deferred sales charge options, any applicable redemption charge will apply. For a non-registered policy, these redemptions may result in a taxable capital gain or loss. You are responsible for any income tax reporting and payments that may be required.

The reset fee will not proportionally reduce the death benefit or maturity guarantee amount.

We have the right to change the death benefit guarantee reset fee at any time. If we increase the reset fee by more than the greater of 0.50 per cent or 50 per cent of the current reset fee, it will be considered a fundamental change and you will have certain rights. If we increase the reset fee, we will tell you in writing before we make the change. For more information, see *Fundamental changes to the segregated funds*.

For example:

Let's assume that you establish your 100/100 guarantee policy with a premium of \$8,000 allocated to the Core Bond (Portico) segregated fund on Feb. 5, 2018 and no further premiums are added. The annuitant of the policy is 40 years old. The date the first premium is allocated to the policy ("fund entry date") is Feb. 5, 2018. You have selected the death benefit guarantee reset option.

On the first anniversary of the fund entry date, Feb. 5, 2019, the market value of your segregated fund units allocated to your policy is compared to the existing death benefit guarantee amount and the guarantee is reset to the market value of your segregated fund units, as it is higher, as shown below.

## Example of how redeeming units affects the guaranteed amount

When you make a redemption from a segregated fund it affects the amounts that are used to calculate any applicable death benefit guarantee or maturity guarantee amounts. Any applicable reset fees under a 75/100 guarantee or 100/100 guarantee policy do not affect the death benefit guarantee or maturity guarantee amounts.

The following example explains how redemptions affect the guarantees under a 75/75 guarantee, 75/100 guarantee or 100/100 guarantee policy. It only applies to maturity and death benefit guarantee amounts when the policyowner has not paid any premiums to the policy on or after age 80 and has not selected a reset option under a 75/100 guarantee or 100/100 guarantee policy. For premiums paid on or after age 80, the death benefit guarantee amount percentage will change, see the *Death benefit guarantee* sections under 75/100 guarantee policy and 100/100 guarantee policy.

For example:

A 55 year-old individual establishes a 75/100 guarantee policy on June 15, 2018 and has allocated a total of \$5,000 in premiums to two segregated funds but does not include a premium being applied to the annuity set-up fund. If a premium is applied to the annuity set-up fund a similar calculation would occur for that fund.

### If the market value is less than the amount used to calculate maturity and death benefit guarantees

Assume the individual requests a redemption of \$1,200 on July 31, 2019 when the market value of the segregated funds units are \$4,800. The redemption will reduce the market value of the segregated funds by 25 per cent (\$1,200 / \$4,800). The maturity and death benefit guarantee amounts will be reduced proportionately by the same 25 per cent, as shown in the following table.

Amount used to calculate the guarantees (G)	Maturity guarantee amount (75% x G)	Death benefit guarantee amount (100% x G)	Current market value of those premiums (M)	Redemption amount (R)	Redemption amount as a percentage of the current market value (P=R/M)	G reduced by this amount, a proportional reduction (D=P x G)	New amount used to calculate the guarantees (NA=G-D)	New maturity guarantee amount (75% x NA)	New death benefit guarantee amount (100% x NA)
\$5,000	\$3,750	\$5,000	\$4,800	\$1,200	25%	\$1,250	\$3,750	\$2,812.50	\$3,750

### If the market value is greater than the amount used to calculate maturity and death benefit guarantees

Assume the individual requests a redemption of \$1,200 on July 31, 2019 when the market value of the segregated funds units are \$6,000. The redemption will reduce the market value of the segregated funds by 20 per cent (\$1,200 / \$6,000). The maturity and death benefit guarantee amounts will be reduced proportionately by the same 20 per cent, as shown in the following table.

Amount used to calculate the guarantees (G)	Maturity guarantee amount (75% x G)	Death benefit guarantee amount (100% x G)	Current market value of those premiums (M)	Redemption amount (R)	Redemption amount as a percentage of the current market value (P=R/M)	G reduced by this amount, a proportional reduction (D=P x G)	New amount used to calculate the guarantees (NA=G-D)	New maturity guarantee amount (75% x NA)	New death benefit guarantee amount (100% x NA)
\$5,000	\$3,750	\$5,000	\$6,000	\$1,200	20%	\$1,000	\$4,000	\$3,000	\$4,000

## Lifetime income benefit option

The lifetime income benefit option is an optional benefit that guarantees a lifetime income amount subject to certain limitations. It offers features that may increase the lifetime income amount as you age, through growth in the value of the policy, bonuses and automatic resets. The lifetime income amount will decrease if you make an excess redemption and may decrease on the death of an annuitant. If you apply for the lifetime income benefit option, you must pay a monthly charge. This monthly charge is known as the lifetime income benefit monthly charge.

The initial premium or market value of the segregated fund units allocated to the policy must be at least \$25,000 at the time the lifetime income benefit option is selected. Once selected, the lifetime income benefit option applies to all premiums in the policy.

The lifetime income benefit option can only be selected if the segregated fund policy has either the 75/75 guarantee or 75/100 guarantee and holds Standard series or Partner series units. While the lifetime income benefit option is in force, you cannot apply premiums to the annuity set-up fund.

When the lifetime income benefit option is selected all annuitants, the successor annuitant and joint life (as defined below) must be between the minimum and maximum issue ages. Currently, the minimum age is 50 and the maximum age is 90.

The following table shows the policy types where the lifetime income benefit option is available and the payout election, which can be selected with that policy type.

Policy type	Single-life income election available	Joint-life income election available
Non-registered (other than a policy held in a trustee registered plan that is a TFSA)	Yes	Yes
RRSP / Spousal RRSP	Yes	Yes
RRIF / Spousal RRIF	Yes	Yes

Policy type	Single-life income election available	Joint-life income election available
LIRA (where administered under Saskatchewan pension legislation)	Yes	No
PRIF	Yes	No

At the time you choose the lifetime income benefit option you must elect a payout election and you will not be able to change this payout election unless you terminate the lifetime income benefit option and re-apply once you have waited the applicable time; see the *Termination of the lifetime income benefit option* section.

The available payout elections are:

- Single-life income
- Joint-life income

The single-life income election provides a guaranteed income stream while the annuitant is alive. The guaranteed income stream (which is known as the lifetime income amount) for the single-life income election is determined by the applicable income percentage based on the age of the primary annuitant (as defined below).

The joint-life income election provides a guaranteed income stream while at least one of the annuitant and joint life is alive, subject to certain conditions. The lifetime income amount for the joint-life income election is determined by the applicable income percentage based on the age of the younger of the annuitant and the joint life.

The maturity guarantee and death benefit guarantees associated with the 75/75 guarantee policy and 75/100 guarantee policy are independent of the income guarantees and features associated with the lifetime income benefit option. Any increase in the lifetime income amount as a result of a reset or bonus does not have any impact on the underlying maturity and death benefit guarantees or market value of the policy. All redemptions (scheduled, unscheduled and excess) will proportionally reduce the value of the maturity benefit and death benefit guarantees.

You may defer making redemptions from a non-registered policy for any length of time. You may defer making redemptions under a RRSP policy until age 71 at which time the market value must be converted to a RRIF policy. When the policy is a RRSP or spousal RRSP, to receive a scheduled redemption, you must convert your policy to a RRIF or spousal RRIF. You must receive a minimum income amount each year from a RRIF and PRIF.

Policies with the lifetime income benefit option may only select from eligible segregated funds (LIB eligible funds). For a list of the LIB eligible funds, see *Lifetime income benefit eligible funds and lifetime income benefit monthly charge*. The LIB eligible funds are described in detail later in the information folder; see the section *Fund Facts*.

There are additional limitations on your ability to add premiums to the policy when the lifetime income benefit option is in effect. For more information, see *Subsequent premiums*. The lifetime income benefit option may terminate on the death of the annuitant. For more information, see *Death of an annuitant while the single-life income election under the lifetime income benefit option is in effect* and *Death of an annuitant and/or joint life while the joint-life income election under the lifetime income benefit option is in effect*.

Any lifetime income benefit values (prior to the commencement of lifetime income benefit (LIB) payments) and the RRIF minimum amount must be based on the age of the youngest annuitant or joint life, as applicable.

“Primary annuitant” means under the:

- Single-life income election, the annuitant, when only one annuitant is named on the application and the youngest annuitant when joint annuitants are named on the application.
- Joint-life income election, the younger of the annuitant and joint life.

“Joint life” means the:

- Joint annuitant under a non-registered policy
- Sole beneficiary, successor annuitant and spouse of the annuitant under a RRIF/Spousal RRIF policy

- Sole beneficiary and spouse of the annuitant, under a RRSP/Spousal RRSP policy

The joint life is not a policyowner or annuitant where the policy is a RRSP or RRIF.

The policy is non-assignable while the lifetime income benefit option is effective. The lifetime income benefit option cannot be selected if the policy has been assigned.

We can refuse any request for the lifetime income benefit option and restrict premiums or limit subsequent premiums being applied to the policy while the lifetime income benefit option is in force in accordance with our then-current administrative rules.

For the lifetime income benefit option, we can change the minimum and maximum issue ages, the types of policies, guarantee levels and/or sales charge options required, and the minimum required premium or market value without notice. Any such change will not affect a policy when the lifetime income benefit option is in force on the date we make the change.

While the lifetime income benefit option is in force you should consider carefully who you wish to name as a beneficiary or successor annuitant. For further details, see the *Naming a beneficiary and/or successor annuitant while the lifetime income benefit is in effect* section.

## Lifetime income benefit values

If we receive your request for the lifetime income benefit option in good order at our administrative office on or before the cut-off time, your initial lifetime income benefit values are calculated as of that date but if it is received after the cut-off time, the values will be calculated as of the next valuation day. This date is known as the “LIB effective date.”

All values are determined based on premiums allocated to and values associated with segregated funds other than the annuity set-up fund. The advisory and management service (AMS) fee under the Partner series will not reduce lifetime income withdrawal base (LIWB), lifetime income amount (LIA), or the base for income bonus (BIB) values.

## Lifetime income withdrawal base (LIWB)

Prior to determining the initial lifetime income amount, we must first establish the lifetime income withdrawal base. The establishment of the lifetime income withdrawal base is different depending on when the lifetime income benefit option is effective:

- When the lifetime income benefit option is selected at policy issue, the initial lifetime income withdrawal base is equal to the initial premium less any applicable front-end load fees (LIB premium) allocated to the policy.
- When the lifetime income benefit option is selected after the policy has been issued, the initial lifetime income withdrawal base is equal to the market value of the segregated funds in the policy on the LIB effective date.

The lifetime income withdrawal base is only used for the purpose of determining the lifetime income amount and the lifetime income benefit monthly charge. The lifetime income withdrawal base has no market value and does not apply to maturity or death benefit guarantees. It can only decrease when an excess redemption is made or the primary annuitant dies. Subsequent premiums, bonuses and automatic resets will increase the lifetime income withdrawal base, resulting in an increase in the lifetime income amount.

## Lifetime income amount (LIA)

The lifetime income amount is the annual income amount you are guaranteed to receive under the lifetime income option. The initial lifetime income amount is equal to the applicable income percentage (see *Income percentages* below), which corresponds to the age of the primary annuitant multiplied by the lifetime income withdrawal base. The initial lifetime income amount will be effective for the current and following calendar year.

Any redemption exceeding the lifetime income amount or RRIF minimum amount, if higher, will be considered an excess redemption and will lower your future lifetime income amount.

You cannot carry forward any portion of the lifetime income amount that you did not withdraw in a calendar year to another calendar year.

## Base for income bonus (BIB)

The base for income bonus is used for the calculation of bonuses, which are allocated to the lifetime income withdrawal base.

- When the lifetime income benefit option is selected at policy issue, the initial base for income bonus is equal to the initial LIB premium.
- When the lifetime income benefit option is selected after the policy has been issued, the initial base for income bonus is equal to the market value of the LIB eligible funds in the policy on the LIB effective date.

The base for income bonus is only used to calculate bonuses. It has no market value and does not apply to maturity or death benefit guarantees.

## Recalculations

The lifetime income withdrawal base and base for income bonus will be recalculated from time to time. These recalculations can increase your lifetime income amount in the following ways:

- Bonus – Three per cent bonus builds the lifetime income withdrawal base used to determine the lifetime income amount
- Automatic resets – Increases in the market value of your policy reset the lifetime income amount every three years
- Income percentages – As you age your income can automatically increase
- Subsequent premiums – Added to your lifetime income withdrawal base

The lifetime income amount will decrease as a result of excess redemptions and may decrease on the death of an annuitant.

For more information, see Bonuses and automatic resets, Excess redemptions, Subsequent premiums, Death of the annuitant while the single-life income election under the lifetime income benefit option is in effect and Death of an annuitant and/or joint life while the joint-life income election under the lifetime income benefit option is in effect.

## Income percentages

The income percentages are used in determining the lifetime income amount. The following table provides the applicable income percentages at each age.

Attained age of the primary annuitant at the applicable time	Income percentage under the single-life income election	Income percentage under the joint-life income election
50 – 54	3.00%	2.50%
55 – 59	3.40%	2.90%
60 – 64	3.80%	3.30%
65 – 69	4.20%	3.70%
70 – 74	4.60%	4.10%
75+	5.00%	4.50%

For example:

A 61 year-old individual applies for a non-registered 75/75 guarantee policy with the lifetime income benefit option and the single-life income election on May 1, 2018. A premium of \$100,000 is allocated to a LIB eligible fund under the deferred sales charge option.

In this example, May 1, 2018 is the LIB effective date. The initial lifetime income withdrawal base and base of income bonus is equal to the amount of the initial premium of \$100,000.

The initial lifetime income amount is calculated by multiplying the initial lifetime income withdrawal base by the income percentage applicable to the annuitant at that time, 3.80 per cent, and equals \$3,800 ( $\$100,000 \times 3.80$  per cent).

## Bonus and automatic resets

When a calculation is completed on a LIB anniversary date to determine if a bonus is added and/or if an automatic reset occurs the market value of the policy and lifetime income benefit values as of the last valuation day prior to the LIB anniversary date after all transactions have been processed are used.

### Bonus

With the lifetime income benefit option, you are eligible to receive an increase in your lifetime income withdrawal base every LIB anniversary date until you make a redemption. The amount

of the increase is three per cent of the base for income bonus on the LIB anniversary date. This will increase your lifetime income amount. Bonuses do not increase the market value of your policy. They have no cash value and do not increase any applicable maturity or death benefit guarantees. Once a redemption occurs, you are no longer eligible for a bonus. You will only become eligible for a bonus again when the market value exceeds your lifetime income withdrawal base on an applicable LIB anniversary date and you continue to defer making redemptions. "LIB anniversary date" refers to the calendar anniversary of the LIB effective date.

### Automatic resets

The lifetime income benefit option also provides for automatic resets of the lifetime income withdrawal base every three years as described below.

On a LIB anniversary date, we will establish if any redemptions were made in a previous LIB year and if the LIB anniversary date is also a triennial LIB anniversary date. "LIB year" is the 12-month period between each LIB anniversary date. A "LIB triennial anniversary date" is the third anniversary of the LIB effective date and every third anniversary thereafter. References to redemptions in this section do not include excess redemptions.

The following explains the steps taken to determine if a policy is eligible for a bonus, recalculation of the lifetime income amount and/or automatic reset on a LIB anniversary date.

#### a) If you have never made a redemption and

##### i. The LIB anniversary date is not a LIB triennial anniversary date, we will:

- Allocate a bonus of three per cent of the base for income bonus to the lifetime income withdrawal base, which will be effective Jan. 1 of the next calendar year
- Recalculate the lifetime income amount by multiplying the lifetime income withdrawal base, including the bonus amount, by the applicable income percentage on the LIB anniversary date

- Compare the recalculated lifetime income amount to the existing lifetime income amount and:
  - If the recalculated lifetime income amount is greater than the current lifetime income amount, the lifetime income amount is increased to the recalculated lifetime income amount effective Jan. 1 of the next calendar year.
  - If the recalculated lifetime income amount is less than or equal to the current lifetime income amount, the lifetime income amount is not changed for the next calendar year.
- ii. **The LIB anniversary date is a LIB triennial anniversary date, we will:**
  - Allocate a bonus of three per cent of the base for income bonus to the lifetime income withdrawal base
  - Calculate any reset of the lifetime income withdrawal base:
    - If the market value of the policy is greater than the lifetime income withdrawal base, including the bonus amount, the lifetime income withdrawal base is reset to equal the market value.
    - If the market value of the policy is equal to or lower than the lifetime income withdrawal base, the lifetime income withdrawal base does not change.
  - Calculate any reset of the base for income bonus only if:
    - The lifetime income withdrawal base was reset
    - The market value of the policy is greater than or equal to the base for income bonus on the LIB triennial anniversary date
    - An excess redemption has never been made
  - The lifetime income withdrawal base, including the bonus amount and the base for income bonus (reset lifetime income withdrawal base and base for income bonus if applicable) will be effective on Jan. 1 of the next calendar year.
  - Recalculate the lifetime income amount by multiplying the lifetime income withdrawal base, including the bonus amount and reset (or if the reset was not applicable, the lifetime income withdrawal base, including the bonus amount only) by the applicable income percentage on the LIB triennial anniversary date
  - Compare the recalculated lifetime income amount to the existing lifetime income amount and:
    - If the recalculated lifetime income amount is greater than the current lifetime income amount, the lifetime income amount is increased to the recalculated lifetime income amount effective Jan. 1 of the next calendar year.
    - If the recalculated lifetime income amount is less than or equal to the current lifetime income amount, the lifetime income amount for the next calendar year will not change.

For example:

A 61 year-old individual applies for a 75/75 guarantee policy with the lifetime income benefit option and the single-life income election on May 1, 2018 and allocates a premium of \$100,000 to a LIB eligible fund. No additional premiums are applied after the initial premium and no redemptions are made. The table below shows the lifetime income benefit values on the applicable dates.

In this example, May 1, 2018 is the LIB effective date. The initial lifetime income withdrawal base and base for income bonus is the amount of the initial LIB premium of \$100,000. The lifetime income amount is calculated by multiplying the initial lifetime income withdrawal base by the income percentage applicable to the annuitant at that time, which is 3.80 per cent. The lifetime income amount is \$3,800 (\$100,000 x 3.80 per cent).

Date	Attained age (applicable income percentage)	Transaction	Market value	Base for income bonus (BIB)	Bonus	Lifetime income withdrawal base (LIWB)	Lifetime income amount (LIA)
May 1, 2018	61 (3.80%)	Initial premium	\$100,000	\$100,000	—	\$100,000	\$3,800
Jan. 1, 2019	n/a	LIB values for new calendar year	\$103,469	\$100,000	—	\$100,000	\$3,800

**FIRST LIB ANNIVERSARY** – On the first LIB anniversary date, May 1, 2019, since no redemptions were made during any LIB year a bonus is calculated. The bonus is three per cent of the base for income bonus or \$3,000 (\$100,000 x three per cent). The bonus is added to the lifetime income withdrawal base and the new lifetime income withdrawal base will be \$103,000 (\$100,000 + \$3,000). The new lifetime income withdrawal base is effective Jan. 1, 2020.

May 1, 2019, the LIB anniversary date, is not a LIB triennial anniversary date. Since no redemptions have been made, a recalculation of the lifetime income amount is permitted. The lifetime income amount is recalculated by using the lifetime income withdrawal base after the bonus has been applied multiplied by the applicable income percentage on the LIB anniversary date. The recalculated lifetime income amount is \$3,914 (\$103,000 x 3.80 per cent) and is greater than the current lifetime income amount of \$3,800. The new lifetime income amount of \$3,914 will be effective Jan. 1, 2020.

Date	Attained age (applicable income percentage)	Transaction	Market value	Base for income bonus (BIB)	Bonus	Lifetime income withdrawal base (LIWB)	Lifetime income amount (LIA)
May 1, 2019	62 (3.80%)	LIB anniversary date	\$105,123	\$100,000	\$3,000 (BIB x 3%)	\$103,000 (Effective Jan. 1, 2020)	\$3,914 (\$103,000 x 3.80% effective Jan. 1, 2020)
Jan. 1, 2020	n/a	LIB values for new calendar year	\$106,095	\$100,000	—	\$103,000	\$3,914

**SECOND LIB ANNIVERSARY** – On the second LIB anniversary date, May 1, 2020, since no redemptions were made during any LIB year, a bonus is calculated. The bonus again is calculated as three per cent of the base for income bonus or \$3,000 ( $\$100,000 \times$  three per cent). The bonus is added to the lifetime income withdrawal base and the new lifetime income withdrawal base will be \$106,000 ( $\$103,000 + \$3,000$ ). The new lifetime income withdrawal base is effective Jan. 1, 2021.

May 1, 2020, the LIB anniversary date is not a LIB triennial anniversary date. No redemptions have been made so a recalculation of the lifetime income amount is permitted. The lifetime amount is recalculated by using the lifetime income withdrawal base after the bonus has been applied multiplied by the applicable income percentage on the LIB anniversary date. The recalculated lifetime income amount is \$4,028 ( $\$106,000 \times 3.80$  per cent) and is greater than the current lifetime income amount of \$3,914. The new lifetime income amount of \$4,028 will be effective Jan. 1, 2021.

Date	Attained age (applicable income percentage)	Transaction	Market value	Base for income bonus (BIB)	Bonus	Lifetime income withdrawal base (LIWB)	Lifetime income amount (LIA)
May 1, 2020	63 (3.80%)	LIB anniversary date	\$106,954	\$100,000	\$3,000 (BIB $\times$ 3%)	\$106,000 (Effective Jan. 1, 2021)	\$4,028 (\$106,000 $\times$ 3.80% and effective Jan. 1, 2021)
Jan. 1, 2021	n/a	LIB values for new calendar year	\$110,195	\$100,000	—	\$106,000	\$4,028

**THIRD LIB ANNIVERSARY** – The third LIB anniversary date, May 1, 2021, is a LIB triennial anniversary date and as no redemptions have been made during any LIB year, a bonus is calculated. The bonus is calculated as three per cent of the base for income bonus or \$3,000 ( $\$100,000 \times$  three per cent). The bonus is added to the lifetime income withdrawal base and the new lifetime income withdrawal base will be \$109,000 ( $\$106,000 + \$3,000$ ). The bonus is applied prior to any triennial lifetime income withdrawal base and base for income bonus resets being calculated and is effective Jan. 1, 2022.

As the LIB anniversary date is a LIB triennial anniversary date, a reset of the lifetime income withdrawal base may occur. A reset occurs if the market value is greater than the lifetime income withdrawal base after the bonus has been applied. In this example, the market value (\$111,500) is greater than the lifetime income withdrawal base so it is reset to equal \$111,500. The reset lifetime income withdrawal base is effective Jan. 1, 2022.

As the lifetime income withdrawal base was reset and an excess redemption has not occurred and the market value is greater than the base for income bonus, the base for income bonus is also reset to equal the market value. The reset base for income bonus is effective Jan. 1, 2022.

Alternatively, if the market value had been equal to or lower than the lifetime income withdrawal base (\$109,000), the lifetime income withdrawal base and base for income bonus would not have changed.

Now the lifetime income amount is recalculated. The lifetime income amount is recalculated using the reset lifetime income withdrawal base multiplied by the applicable income percentage on the LIB triennial anniversary date. The recalculated lifetime income amount is \$4,237 ( $\$111,500 \times 3.80$  per cent) and is greater than the current lifetime income amount of \$4,028. The new lifetime income amount will be effective Jan. 1, 2022.

Date	Attained age (applicable income percentage)	Transaction	Market value	Base for income bonus (BIB)	Bonus	Lifetime income withdrawal base (LIWB)	Lifetime income amount (LIA)
May 1, 2021	64 (3.80%)	LIB triennial anniversary date	\$111,500	\$100,000	\$3,000 (BIB x 3% and is based on the BIB amount prior to any reset)	\$109,000 (Effective Jan. 1, 2022)	\$4,142 (\$109,000 x 3.80% and effective Jan. 1, 2022)
		Apply bonus first		\$111,500 (As the LIWB was reset, the market value is greater than the BIB (\$109,000) and no excess withdrawal has been taken, the BIB is reset)	—	\$111,500 (As the market value is greater than the LIWB (\$109,000) the LIWB is reset)	\$4,237 (As LIWB was reset the LIA is recalculated based on the reset LIWB amount (\$111,500) and is effective Jan. 1, 2022)
Jan. 1, 2022	n/a	LIB values for new calendar year	\$111,849	\$111,500	—	\$111,500	\$4,237

**FOURTH LIB ANNIVERSARY** – On the fourth LIB anniversary date, May 1, 2022, since no redemptions were made during any LIB year, a bonus is calculated. The bonus is calculated as three per cent of the base for income bonus or \$3,345 (\$111,500 x three per cent). The bonus is added to the lifetime income withdrawal base and the new lifetime income withdrawal base will be \$114,845 (\$111,500 + \$3,345). The new lifetime income withdrawal base is effective Jan. 1, 2023.

May 1, 2022, the LIB anniversary date is not a LIB triennial anniversary date. Since no redemptions have been made, a recalculation of the lifetime income amount is permitted. The lifetime amount is recalculated by using the lifetime income withdrawal base after the bonus has been applied multiplied by the applicable income percentage on the LIB anniversary date. The recalculated lifetime income amount is \$4,823.49 (\$114,845 x 4.20 per cent) and is greater than the current lifetime income amount of \$4,237. The new lifetime income amount of \$4,823.49 will be effective Jan. 1, 2023. As the annuitant has attained age 65, the applicable income percentage is now 4.20 per cent.

Date	Attained age (applicable income percentage)	Transaction	Market Value	Base for Income bonus (BIB)	Bonus	Lifetime Income withdrawal base (LIWB)	Lifetime Income amount (LIA)
May 1, 2022	65 (4.20%)	LIB anniversary date	\$111,780	\$111,500	\$3,345 (BIB x 3%)	\$114,845 (Effective Jan. 1, 2023)	\$4,823.49 (\$114,845 x 4.20% and effective Jan. 1, 2023)

**b) If you made a redemption in the immediately previous LIB year:**

If a redemption was made during the 12-month period immediately prior to the LIB anniversary date (LIB year), you are not eligible for a bonus. Even though you are not eligible for a bonus, you may be eligible for an automatic reset and recalculation of the lifetime income amount if it is the LIB triennial anniversary date.

The following describes what happens on a LIB anniversary date when a redemption was made in the 12-month period immediately prior to the LIB anniversary date.

**i. The LIB anniversary date is not a LIB triennial anniversary date**

A bonus is not allocated to the lifetime income withdrawal base and the lifetime income amount does not change for the next calendar year.

**ii. The LIB anniversary date is a LIB triennial anniversary date, we will:**

- Not calculate or not apply a bonus to the lifetime income withdrawal base
- Calculate any reset of the lifetime income withdrawal base:
  - If the market value of the policy is greater than the lifetime income withdrawal base, the lifetime income withdrawal base is reset to equal the market value
  - If the market value of the policy is equal to or lower than the lifetime income withdrawal base, the lifetime income withdrawal base does not change
- Calculate any reset of the base for income bonus only if:
  - The lifetime income withdrawal base was reset
  - The market value of the policy is greater than or equal to the base for income bonus on the LIB triennial anniversary date
  - An excess redemption has never been made
- If the lifetime income withdrawal base and/or base for income bonus are reset, the reset amounts will be effective on Jan. 1 of the next calendar year.
- Recalculate the lifetime income amount by multiplying the market value of the policy by the applicable income percentage on the LIB triennial anniversary date.
- Compare the recalculated lifetime income amount to the existing lifetime income amount and:
  - If the recalculated lifetime income amount is greater than the current lifetime income amount, the lifetime income amount is increased to the recalculated lifetime income amount effective Jan. 1 of the next calendar year.
  - If the recalculated lifetime income amount is less than or equal to the current lifetime income amount, the lifetime income amount for the next calendar year will not change.

For example:

Using the details from the example in a) assume the values are the same up to and including Jan. 1, 2021. On Feb. 5, 2021 the individual makes a redemption of \$2,000 and it is the first redemption made from the policy. In this situation on the LIB anniversary date, the following would occur. The table below shows the lifetime income benefit values on the applicable dates from Jan. 1, 2021 onward.

**THIRD LIB ANNIVERSARY** – The third LIB anniversary date, May 1, 2021, is a LIB triennial anniversary date and as a redemption was made during the immediately previous LIB year, you are not eligible for a bonus and one is not added to lifetime income withdrawal base.

As the LIB anniversary date is a LIB triennial anniversary date, a reset of the lifetime income withdrawal base may occur.

A reset occurs if the market value of the policy is greater than the lifetime income withdrawal base. In this example, the market value (\$109,250) is greater than the lifetime income withdrawal base so it is reset to equal \$109,250. The reset lifetime income withdrawal base is effective Jan. 1, 2022.

As the lifetime income withdrawal base was reset, the base for income bonus is less than the market value and an excess redemption has not occurred, the base for income bonus is also reset to equal the market value. The reset base for income bonus is effective Jan. 1 of the next calendar year.

Now the lifetime income amount is recalculated using the market value of the policy multiplied by the applicable income percentage on the LIB triennial anniversary date. The recalculated lifetime income amount is \$4,151.50 (\$109,250 x 3.80 per cent) and is greater than the current lifetime income amount of \$4,028. The new lifetime income amount will be effective Jan. 1, 2022.

Date	Attained age (applicable income percentage)	Transaction	Market value	Base for income bonus (BIB)	Bonus	Lifetime income withdrawal base (LIWB)	Lifetime income amount (LIA)
Jan. 1, 2021	n/a	LIB values for new calendar year	\$110,195	\$100,000	—	\$106,000	\$4,028
Feb. 5, 2021	n/a	Redemption — \$2,000	\$108,195	\$100,000	—	\$106,000	\$4,028
		LIB triennial anniversary date  A bonus is not applicable due to a withdrawal in the last 12 months		\$100,000	—	\$106,000	\$4,028
May 1, 2021	64 (3.80%)	Apply reset, if applicable	\$109,250	\$109,250 (As the LIWB was reset the market value is greater than the BIB (\$100,000) and no excess withdrawal has been taken the BIB is reset)	—	\$109,250 (As the market value is greater than the LIWB (\$106,000) the LIWB is reset)	\$4,151.50 (As it is a triennial anniversary and the LIA is recalculated based on the market value of the policy (\$109,250) and is effective Jan. 1, 2022)
Jan. 1, 2022	n/a	LIB values for new calendar year	\$111,845	\$109,250	—	\$109,250	\$4,151.50

**c) If you have not made a redemption in the last LIB year but made one in the prior LIB year:**

When no redemption was made during the last 12-month period prior to the LIB anniversary date but a redemption was made in the previous LIB year (a redemption was made in the last 24-month period) you are not eligible for a bonus on this LIB anniversary date. The following describes what happens on a LIB anniversary date in this situation.

**i. The LIB anniversary date is not a LIB triennial anniversary date**

A bonus is not allocated to the lifetime income withdrawal base; however, the lifetime income amount may change for the next calendar year.

- If the market value is greater than or equal to the lifetime income withdrawal base, we recalculate the lifetime income amount by multiplying the lifetime income withdrawal base by the applicable income percentage on the LIB anniversary date. We compare the recalculated lifetime amount to the existing lifetime income amount and:
  - If the recalculated lifetime income amount is higher than the current lifetime income amount, the lifetime income amount is increased to the recalculated lifetime income amount effective Jan. 1 of the next calendar year. Also, on the next LIB anniversary date, the provisions of A) *If you have never made a redemption* will apply and will continue to apply as long as another redemption is not made.
  - If the recalculated lifetime income amount is less than or equal to the current lifetime income amount, the lifetime income amount is not changed for the next calendar year but on the next LIB anniversary date the provisions of A) *If you have never made a redemption* will apply and will continue to apply as long as another redemption is not made.
- If the market value is less than the lifetime income withdrawal base, the lifetime income amount is not recalculated.

**ii. The LIB anniversary date is a LIB triennial anniversary date**

A bonus is not allocated to the lifetime income withdrawal base; however, a reset and recalculation of the LIA may occur:

- We calculate any reset of the lifetime income withdrawal base:
  - If the market value of the policy is greater than the lifetime income withdrawal base, the lifetime income withdrawal base is reset to equal the market value.
  - If the market value of the policy is equal to or lower than the lifetime income withdrawal base, the lifetime income withdrawal base does not change.
- We calculate any reset of the base for income bonus only if:
  - The lifetime income withdrawal base was reset
  - The market value of the policy is greater than or equal to the base for income bonus on the LIB triennial anniversary date
  - An excess redemption has never been made

If the lifetime income withdrawal base and the base for income bonus were reset, the reset values will be effective on Jan. 1 of the next calendar year

We recalculate the lifetime income amount as follows:

- If the market value is greater than or equal to the lifetime income withdrawal base prior to the reset, the lifetime income amount is recalculated using the lifetime income withdrawal base and the applicable income percentage on the LIB triennial anniversary date. If the recalculated lifetime income amount is greater than the current lifetime income amount, it will be recalculated effective Jan. 1 of the next calendar year. If the recalculated lifetime income amount is less than or equal to the current lifetime income amount, the lifetime income amount for the next calendar year will not change. On the next LIB anniversary date, the provisions of A) *If you have never made a redemption*

will apply and will continue to apply as long as another redemption is not made.

- If the market value is less than the lifetime income withdrawal base prior to the reset, the lifetime income amount is recalculated by multiplying the market value of the policy by the applicable income percentage on the LIB triennial anniversary date. If the recalculated lifetime income amount is greater than the current lifetime income amount, the lifetime income amount will be recalculated and will be effective Jan. 1 of the next calendar year. If the recalculated lifetime income amount is less than or equal to the current lifetime income amount, the lifetime income amount for the next calendar year will not change.

For example:

Continuing the example from *b) If you made a redemption in the immediately previous LIB year*, assume after you make the redemption on Feb. 5, 2021 and no other redemptions are made from the policy. In this situation, on the May 1, 2022 LIB anniversary date, no bonus is added to the lifetime income withdrawal base; however, the lifetime income amount is recalculated as the market value is greater than or equal to the lifetime income withdrawal base. The following occurs where the market value is greater than or equal to the lifetime income withdrawal base:

- The lifetime income amount is recalculated using the lifetime income withdrawal base multiplied by the applicable income percentage on the LIB anniversary date ( $\$109,250 \times 4.20$  per cent =  $\$4,588.50$ )
  - The recalculated lifetime income amount is compared to the existing lifetime income amount and:
    - If the recalculated lifetime income amount ( $\$4,588.50$ ) is greater than the current lifetime income amount ( $\$4,151.50$ ), the lifetime income amount is increased to the recalculated lifetime income amount effective the next calendar year
    - Alternatively, if the recalculated lifetime income amount is less than or equal to the current lifetime income amount, the lifetime income amount is not changed for the next calendar year

Date	Attained age (applicable income percentage)	Transaction	Market value	Base for income bonus (BIB)	Bonus	Lifetime income withdrawal base (LIWB)	Lifetime income amount (LIA)
Jan. 1, 2022	n/a	LIB values for new calendar year	\$111,845	\$109,250	—	\$109,250	\$4,151.50
May 1, 2022	65 (4.20%)	LIB anniversary date	\$112,850	\$109,250	No bonus as a redemption occurred in the last 24 months; however, as the market value ( $\$112,850$ ) is greater than LIWB ( $\$109,250$ ) the policy may be eligible for a bonus on the next LIB anniversary date	\$109,250 (Effective Jan. 1, 2023)	\$4,588.50(The LIA is recalculated using the LIWB amount. $\$109,250 \times 4.20\%$ and effective Jan 1, 2023)

**d) If no redemption was made in the last two LIB years and the policy has not become eligible again for a bonus**

Where a redemption has previously been made on the policy but not within the last 24 months and where the policy has not yet become eligible for a bonus, the following will apply.

**iii. The LIB anniversary date is not a LIB triennial anniversary**

- If the market value was greater than or equal to the lifetime income withdrawal base on a previous LIB anniversary after the last withdrawal was made, the provisions of A) *If you have never made a redemption* will apply and will continue to apply as long as another redemption is not made.
- If the market value has not been greater than or equal to the lifetime income withdrawal base on a previous LIB anniversary after the last withdrawal was made but is greater than or equal to the lifetime income withdrawal base on this LIB anniversary, no bonus is applicable but the lifetime income amount is recalculated by multiplying the lifetime income withdrawal base by the applicable income percentage.
  - If the recalculated lifetime income amount is greater than the current lifetime income amount, the recalculated lifetime income amount will be effective Jan. 1 of the next calendar year.
  - If the recalculated lifetime income amount is less than or equal to the current lifetime income amount, the lifetime income amount for the next calendar year will not change. On the next LIB anniversary date, the provisions of A) *If you have never made a redemption* will apply and will continue to apply as long as another redemption is not made.

If the market value is less than the lifetime income withdrawal base on this LIB anniversary, no bonus is applicable and no recalculation of the lifetime income amount is made.

**iv. The LIB anniversary date is a LIB triennial anniversary date**

- If the market value was greater than or equal to the lifetime income withdrawal base on a previous LIB anniversary after the last withdrawal was made, the provisions of a) *If you have never made a redemption* will apply and will continue to apply as long as another redemption is not made.
- If the market value has not been greater than or equal to the lifetime income withdrawal base on a previous LIB anniversary date after the last withdrawal was made but is greater than or equal to the lifetime income withdrawal base on this LIB anniversary date, no bonus is applicable. On the next LIB anniversary, date the provisions of A) *If you have never made a redemption* will apply and will continue to apply as long as another redemption is not made.
- If the market value is less than the lifetime income withdrawal base on this LIB anniversary date, no bonus is applicable
- We calculate any reset of the lifetime income withdrawal base:
  - If the market value of the policy is greater than the lifetime income withdrawal base with bonus included (if applicable), the lifetime income withdrawal base is reset to equal the market value.
  - If the market value of the policy is equal to or lower than the lifetime income withdrawal base with bonus included (if applicable), the lifetime income withdrawal base does not change.
- We calculate any reset of the base for income bonus only if:
  - The lifetime income withdrawal base was reset
  - The market value of the policy is greater than or equal to the base for income bonus on the LIB triennial anniversary date
  - An excess redemption has never been made

- The lifetime income withdrawal base including the bonus amount, if applicable, and the base for income bonus (reset lifetime income withdrawal base and base for income bonus if applicable) will be effective on Jan. 1 of the next calendar year
- We recalculate the lifetime income amount as follows:
  - If a reset was applicable, the lifetime income amount is recalculated using the reset lifetime income withdrawal base and the applicable income percentage on the LIB triennial anniversary date. If the recalculated lifetime income amount is greater than the current lifetime income amount, the recalculated lifetime income amount will be effective Jan. 1 of the next calendar year. If the recalculated lifetime income amount is less than or equal to the current lifetime income amount, the lifetime income amount for the next calendar year will not change. On the next LIB anniversary date, the provisions of A) If you have never made a redemption will apply and will continue to apply as long as another redemption is not made.
  - If a reset was not applicable, the lifetime income amount is recalculated by multiplying the market value of the policy by the applicable income percentage on the LIB triennial anniversary date. If the recalculated lifetime income amount is greater than the current lifetime income amount, the recalculated lifetime income amount will be effective Jan. 1 of the next calendar year. If the recalculated lifetime income amount is less than or equal to the current lifetime income amount, the lifetime income amount for the next calendar year will not change.

For example:

Continuing the example from c) above, on the May 1, 2023 LIB anniversary date, as no redemptions were made in the last 24-months and the market value was greater than the lifetime income withdrawal base on the previous LIB anniversary, a bonus is added to the lifetime income withdrawal base. The following occurs:

- Allocate a bonus of three per cent of the BIB to the lifetime income withdrawal base ( $\$109,250 \times$  three per cent =  $\$3,277.50$ )
- The lifetime income amount is recalculated using the lifetime income withdrawal base with bonus included multiplied by the applicable income percentage on the LIB anniversary date [ $(\$109,250 + \$3,277.50) \times 4.20\% = \$4,726.16$ ]
- The recalculated lifetime income amount is compared to the existing lifetime income amount and:
  - If the recalculated lifetime income amount ( $\$4,726.16$ ) is greater than the current lifetime income amount ( $\$4,588.50$ ), the lifetime income amount is increased to the recalculated lifetime income amount effective the next calendar year
  - Alternatively, if the recalculated lifetime income amount was less than or equal to the current lifetime income amount, the lifetime income amount is not changed for the next calendar year

Date	Attained age (applicable income percentage)	Transaction	Market value	Base for income bonus (BIB)	Bonus	Lifetime income withdrawal base (LIWB)	Lifetime income amount (LIA)
Jan. 1, 2023	n/a	LIB values for new calendar year	\$113,125	\$109,250	—	\$109,250	\$4,588.50
May 1, 2023	66 (4.20%)	LIB anniversary date	\$113,775	\$109,250	\$3,277.50 (BIB x 3%, as no redemptions were made in the last 24-months and market value at the previous LIB anniversary date was greater than the LIWB on May 1, 2022)	\$112,527.50 (Effective Jan. 1, 2024)	\$4,726.16 (\$112,527.50 x 4.20% and effective Jan. 1, 2024)
Jan. 1, 2024	n/a	LIB values for new calendar year	\$113,140	\$109,250	—	\$112,527.50	\$4,726.16

## Excess redemptions

Excess redemptions will have a negative impact on your lifetime income benefit values. It is important that you understand how the lifetime income benefit values are affected by an excess redemption. Once the lifetime income benefit is in effect and an excess redemption occurs, you are no longer eligible for any further bonuses.

An excess redemption is any amount that is withdrawn that is above the annual guaranteed income amount. The annual guaranteed income amount is the greater of the lifetime income amount or the RRIF minimum amount, as applicable. Excess redemptions are also subject to applicable redemption charges, short-term trading fees and withholding taxes.

When the policy is a RRIF or PRIF and the legislated RRIF minimum amount exceeds the lifetime income amount, the legislated minimum will be payable. In this situation, withdrawal of the RRIF minimum is not treated as an excess redemption.

For example:

A 61 year-old individual applies for a non-registered 75/75 guarantee policy with the lifetime income benefit option and the single-life income election on May 1, 2018 with a premium of \$100,000 and takes income immediately. Based on the income percentage at age 61 of 3.80 per cent, his lifetime income amount is \$3,800.

In this example, an excess redemption would be created if any amount over \$3,800 is redeemed in 2018.

## The impact of excess redemptions

On the valuation day an excess redemption occurs, the following adjustments are made:

- The lifetime income withdrawal base is immediately reduced:
  - To the market value after the excess redemption, if the market value before the excess redemption was less than the lifetime income withdrawal base
- Dollar for dollar by the gross redemption amount, if the market value before the excess redemption was greater than or equal to the lifetime income withdrawal base
- The lifetime income amount is recalculated and the new lifetime income amount comes into effect immediately
  - The new lifetime income amount is determined using the lesser of the lifetime income

withdrawal base, as determined above, and the market value immediately after the excess redemption multiplied by the applicable income percentage

- The base for income bonus is changed to zero, effective immediately
- If an excess redemption results in the lifetime income withdrawal base equalling zero, the lifetime income benefit option is terminated

Any scheduled or unscheduled redemptions processed in the remainder of the calendar year will also be deemed an excess redemption. If you do not want multiple excess redemptions, you must notify us to stop any scheduled redemptions for the remainder of the calendar year.

For example:

**Excess redemption when the market value is less than the lifetime income withdrawal base at the time of the excess redemption**

A 61 year-old individual applies for a non-registered 75/75 guarantee policy with the lifetime income benefit option and the single-life income election on May 1, 2018 with a premium of \$100,000. Based on the income percentage at age 61 of 3.80 per cent, the lifetime income amount is \$3,800. An excess redemption would be created if any amount over \$3,800 is redeemed prior to Dec. 31, 2018.

A \$10,000 unscheduled redemption occurs on Nov. 1, 2018, which exceeds the lifetime income amount of \$3,800 creating an excess redemption

The lifetime income withdrawal base is immediately reduced to match the market value of \$86,000 after the excess redemption has occurred, since the market value immediately prior to the request was less than the lifetime income withdrawal base

The lifetime income amount is immediately recalculated to \$3,268 (\$86,000 x 3.80 per cent)

Date	Attained age	Transaction	Market value	Base for income bonus (BIB)	Lifetime income withdrawal base (LIWB)	Lifetime income amount (LIA)
May 1, 2018	61	Initial premium - \$100,000	\$100,000	\$100,000	\$100,000	\$3,800
Nov. 1, 2018	n/a	Unscheduled redemption - \$10,000	\$86,000 (after the redemption)	\$0	\$86,000	\$3,268

**Excess redemption when the market value is greater than the lifetime income withdrawal base at the time of the excess redemption**

Alternatively, if the market value immediately prior to the redemption request is greater than the lifetime income withdrawal base when the excess redemption is made, the following would occur:

- A \$10,000 unscheduled redemption occurs on Nov. 1, 2018, which exceeds the lifetime income amount of \$3,800 creating an excess redemption
- The lifetime income withdrawal base is immediately reduced by the amount of the excess redemption since the market value immediately prior to the request was greater than the lifetime income withdrawal base
- The lifetime income amount is immediately recalculated to \$3,420 (\$90,000 x 3.80 per cent)

Date	Attained age	Transaction	Market value	Base for income bonus (BIB)	Lifetime income withdrawal base (LIWB)	Lifetime income amount (LIA)
May 1, 2018	61	Initial premium - \$100,000	\$100,000	\$100,000	\$100,000	\$3,800
Nov. 1, 2018	n/a	Unscheduled redemption - \$10,000	\$102,000 (after the redemption)	\$0	\$90,000	\$3,420

## Subsequent premiums

Subsequent premiums cannot be added if all annuitants and the joint life are age 91 or older, LIB payments are being received, the lifetime income withdrawal base equals zero as a result of an excess redemption or you terminate the lifetime income benefit option or the policy.

The lifetime income amount is recalculated after each subsequent premium is added. On the valuation day, a subsequent premium is received if it arrives before the cut-off time or on the next valuation day if received after that time, we will:

- Increase the lifetime income withdrawal base by the amount of the LIB premium effective on the next valuation day.
- Increase the lifetime income amount as indicated below, effective on the next valuation day.
- Increase the base for income bonus by adding the amount of the LIB premium to the base for income bonus effective on the second LIB anniversary date following the above valuation day.

The subsequent premium is multiplied by the income percentage applicable on the most recent of the last LIB anniversary date or the LIB effective date. This amount is added to the current lifetime income amount to obtain the new lifetime income amount.

If you have selected the lifetime income amount scheduled redemption option and the scheduled redemption is to occur on the same day a subsequent premium is allocated to the policy, the new lifetime income amount will not be reflected until the following scheduled redemption.

You will not become eligible for a bonus by

adding a subsequent premium to your policy if you have made an excess redemption.

For example:

A 61 year-old individual applies for a 75/75 guarantee policy with the lifetime income benefit option and the single-life income election on May 1, 2018 with a premium of \$100,000. The lifetime income withdrawal base is set to \$100,000 and the lifetime income amount is \$3,800 ( $\$100,000 \times 3.80$  per cent). On Aug. 1, 2018 the individual adds a subsequent premium of \$50,000.

The lifetime income withdrawal base is increased by the amount of the premium to \$150,000. The new lifetime income amount is calculated as follows:

Previous lifetime income amount + (additional LIB premium  $\times$  applicable income percentage) = new lifetime income amount  $\$3,800 + (\$50,000 \times 3.80$  per cent) = \$5,700

The base for income bonus will be increased by the amount of the subsequent LIB premium but this is not effective until the second LIB anniversary date, May 1, 2020. On this LIB anniversary date, the amount of the two premiums will be eligible for a bonus.

## Scheduled and unscheduled redemptions

You may request scheduled or unscheduled redemptions subject to our then-current administrative rules and applicable legislation. If you make a redemption, no bonus will be applied on the following LIB anniversary date. However, there is an opportunity to have the bonus eligibility reinstated. For more information, see *d) If no redemption was made in the last two LIB years and the policy has not become eligible again for a bonus in the Bonus and automatic resets section*.

You can establish or stop scheduled redemptions in your non-registered, RRIF, spousal RRIF or PRIF policy and recomment them by giving us notice in accordance with our then-current administrative rules and subject to applicable legislation. Scheduled redemptions are not available from an RRSP, spousal RRSP or LIRA policy or a non-registered policy that is held in a trustee registered plan that is an RRSP. All payments from a registered policy will be net of any applicable withholding taxes. A redemption from a non-registered policy may result in a taxable capital gain or loss and the entire amount of a redemption from a registered policy is taxable income. You are responsible for any income tax reporting and payments that may be required.

In a calendar year when a redemption results in the cumulative scheduled and unscheduled redemptions exceeding the annual guaranteed income amount (greater of the lifetime income amount or RRIF minimum amount, as applicable) an excess redemption will have occurred and a reduction will occur to the lifetime income withdrawal base, base for income bonus and the lifetime income amount. For more information, see *Excess redemptions*.

Redemptions up to the annual guaranteed income amount are not subject to a redemption charge. Excess redemptions are subject to a redemption charge, a short-term trading fee and applicable withholding taxes.

If your policy is non-registered, the following scheduled redemption options are available:

- Lifetime income amount (LIA)
- Specified amount
  - The annual amount received must be less than or equal to the lifetime income amount
  - If the specified amount is less than the lifetime income amount, any unused portion of the lifetime income amount cannot be carried forward to another calendar year

If your policy is a RRIF, spousal RRIF or PRIF, the following scheduled redemption options are available:

- RRIF minimum amount
- Lifetime income amount (LIA)
- Specified amount —
  - The annual amount received must be at least equal to the RRIF minimum amount and may be equal to the lifetime income amount if greater than the RRIF minimum amount
  - If the specified amount is less than the lifetime income amount, any unused portion of the lifetime income amount cannot be carried forward to another calendar year

If the policy is a RRIF, spousal RRIF or PRIF and the lifetime income amount or specified amount is less than the RRIF minimum amount, we will automatically set the amount of the scheduled redemption to equal the RRIF minimum amount.

Your scheduled redemption amount will be updated when the lifetime income amount changes if you have selected the lifetime income amount redemption option.

If the scheduled redemption is to occur on a non-valuation day, we will move it to the next following valuation day so long as that valuation day is part of the same LIB year. If the next valuation day is not part of the same LIB year then the scheduled redemption will occur on the valuation day immediately prior to the date the scheduled redemption was to occur.

You cannot carry forward any portion of the lifetime income amount that you did not receive in a current calendar year to another calendar year.

We can add, delete or modify the scheduled redemption options available without notice.

The value of the maturity guarantee and death benefit guarantee will be proportionally reduced by any redemption.

## Lifetime income benefit option illustrations

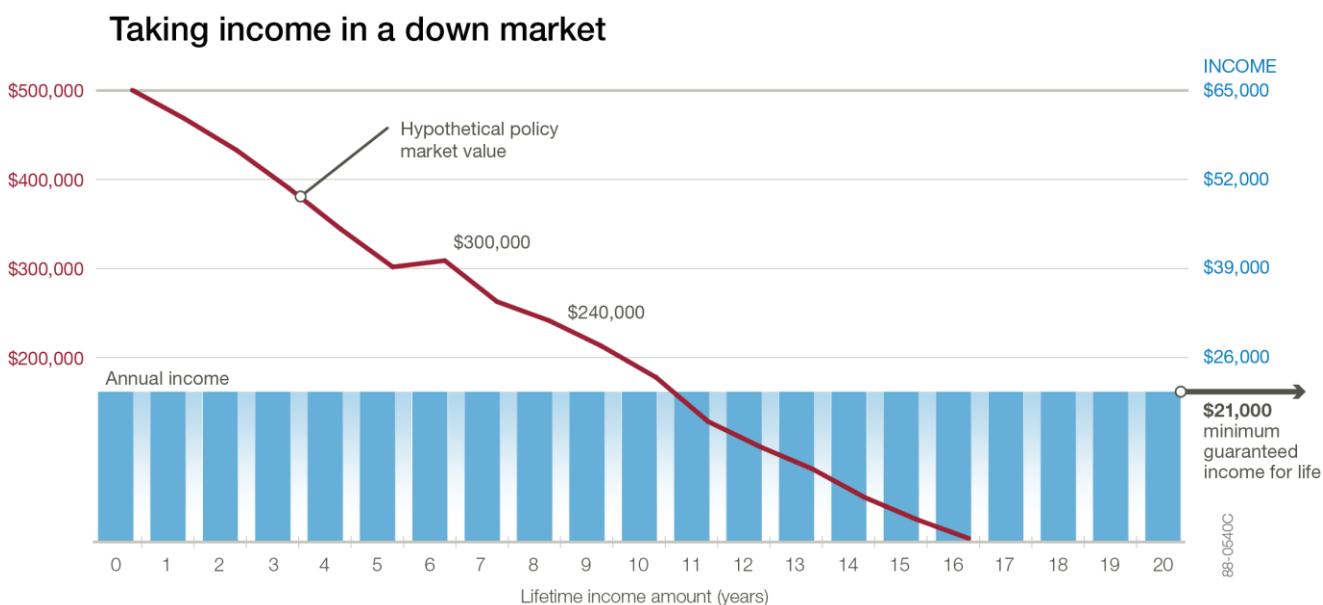
These simple illustrations are meant to show how the lifetime income benefit option with the single-life income election can provide a lifetime income. They do not show the effect of excess redemptions or additional premiums.

### Income now

An individual age 65 allocates an initial premium of \$500,000 to the policy. They are guaranteed to receive an annual lifetime income amount of \$21,000 (4.20 per cent of \$500,000). The illustration assumes income starts immediately and no excess redemptions are made.

### Taking income in a down market

Even if the market value of the policy is reduced because of a market downturn and the receipt of the annual lifetime income amount, the lifetime income benefit option still guarantees an income for life in this situation. After 16 years, the policy market value reduces to zero. However, with the lifetime income benefit option \$21,000 a year will continue to be paid until the annuitant's death.



For illustration purposes only. Policy market value is hypothetical only and not indicative of future performance.

### Taking income in an up market

When markets and the segregated funds in the policy perform well, the lifetime income benefit option allows you to take advantage of automatic resets and higher income percentages to increase the lifetime income amount.

Although, the annual lifetime income amount starts at \$21,000 every three years on the LIB triennial anniversary date, the lifetime income amount can reset to a higher amount if the policy market value on that date multiplied by the applicable income percentage results in a higher lifetime income amount.

In this example, by year 18, the policy market value (lifetime income withdrawal base) grows to \$842,000. As the income percentage has increased to five per cent, the annual lifetime income amount is now \$42,100 (five per cent of \$842,000).

### Taking income in an up market



For illustration purposes only. Policy market value is hypothetical only and not indicative of future performance.

### Income later

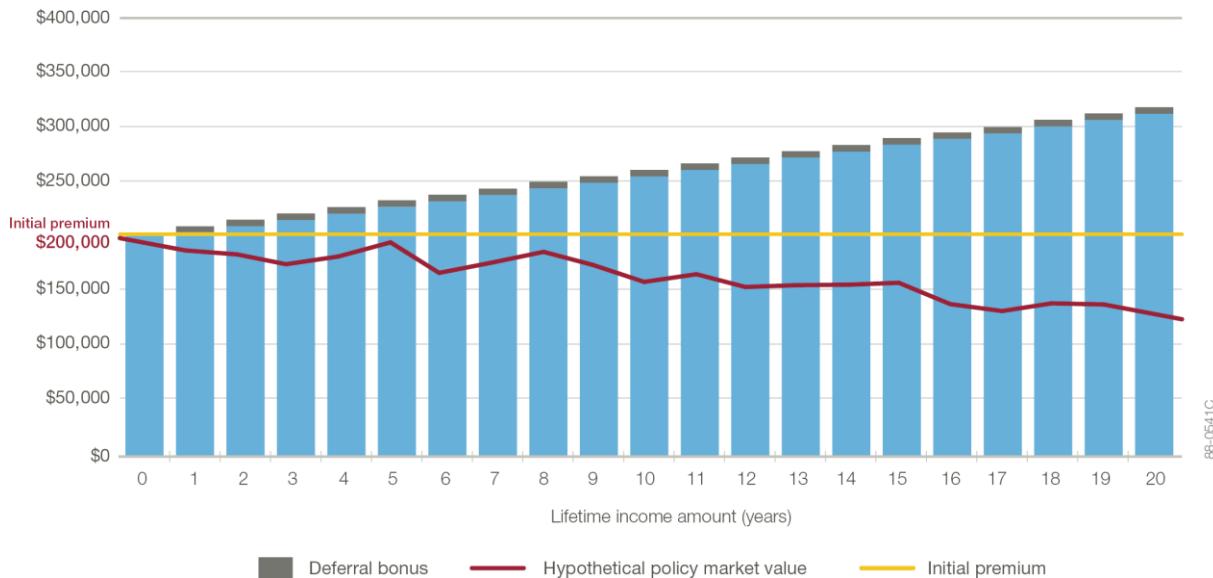
An individual age 50 allocates an initial premium of \$200,000 to the policy. The initial premium establishes a lifetime income withdrawal base of \$200,000. For every year until a redemption occurs, a three per cent bonus is applied to the lifetime income withdrawal base. Once a redemption is made, the policy is not eligible for the bonus but may become eligible again when redemptions are not made during two lifetime income benefit years and the lifetime income withdrawal base resets to a higher amount on an applicable anniversary date. The illustration assumes no excess redemptions are made.

### Deferring income in a down market

Even in down markets the lifetime income amount is guaranteed and it can grow through bonuses. Through bonuses of \$6,000 accumulated over 20 years, the lifetime income withdrawal base grows to \$320,000.

The lifetime income amount available at age 70 is \$14,720 (4.60 per cent of \$320,000). Income could be deferred even longer because there is no maximum deferral period.

## Deferring income in a down market

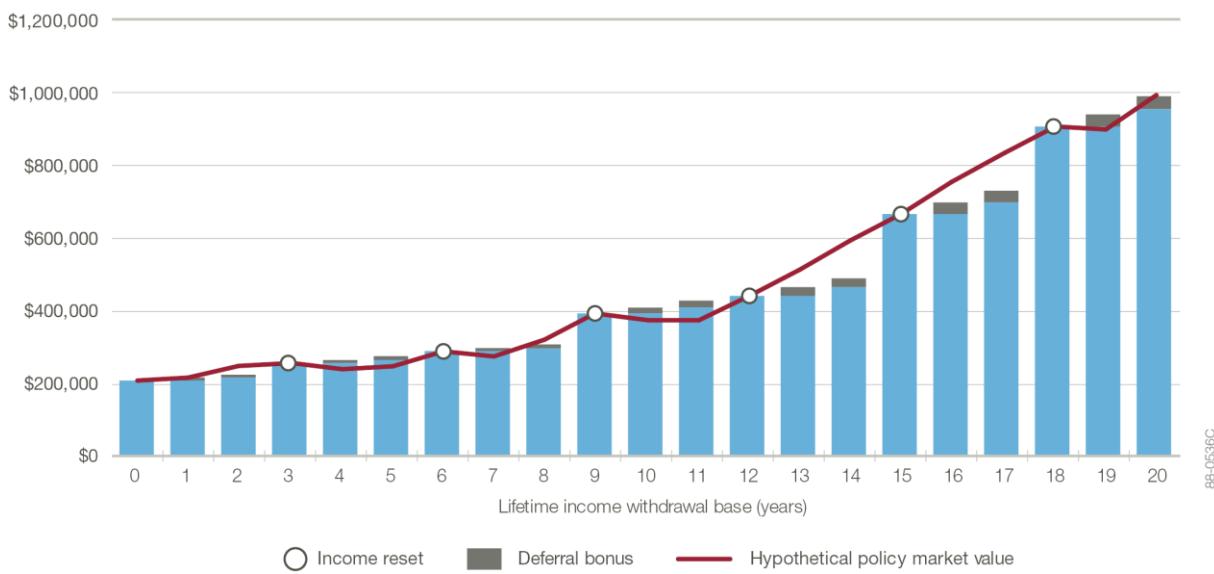


## Deferring income in an up market

When markets and the segregated funds in the policy perform well and you defer making redemptions, you can benefit from both bonuses and automatic resets. Automatic resets can occur as often as every three years. They can lock-in market growth and increase the lifetime income amount. They can also increase the amount of the bonuses received.

In this example, at age 70 the lifetime income withdrawal base is \$985,000 because of bonuses and automatic resets. The annual lifetime income amount is \$45,310 (4.60 per cent of \$985,000) and would be paid every year until their death.

### Deferring income in an up market



## Lifetime income benefit eligible funds

You may only select from a specific group of eligible segregated funds known as LIB eligible funds. If the lifetime income benefit option is added to an existing policy, it will be necessary to switch units of ineligible segregated funds to units of LIB eligible funds. The current LIB eligible funds are shown below.

We can add or remove a segregated fund from the list of LIB eligible funds from time to time. If we remove a LIB eligible fund from the list, we will notify you in writing. If a LIB eligible fund is removed from the list, you are not able to

allocate any additional premiums or make switches to it. If we remove a segregated fund from the LIB eligible funds list and your policy includes units of that segregated fund, you may switch the value of the units to another LIB eligible fund. If we do not receive your instructions during the notice period, we will switch the value of your units in the affected LIB eligible fund to the Money Market Fund (Portico) or another LIB eligible fund of our choosing on the valuation day indicated in the notice. A switch in a non-registered policy may result in a taxable capital gain or loss. You are responsible for any income tax reporting and payments that may be required.

### Asset allocation funds

- Conservative Allocation (PSG)
- Moderate Allocation (PSG)
- Balanced Allocation (PSG)

### Income allocation funds

- Income Focus (PSG)
- Income Growth (PSG)
- Income Growth Plus (PSG)

### Managed fund solutions

- Core Conservative Growth (PSG)
- Core Moderate (PSG)
- Core Moderate Growth Plus (PSG)
- Core Balanced (PSG)

- Core Balanced Growth Plus (PSG)
- CI Balanced Income (PSG)
- Fidelity Moderate Income (PSG)
- Fidelity Moderate Growth Plus (PSG)
- Fidelity Balanced (PSG)
- Mackenzie Moderate Income (PSG)
- Mackenzie Moderate Growth (PSG)
- Mackenzie Balanced Income (PSG)
- Mackenzie Balanced (PSG)
- Franklin Templeton Moderate Income (PSG)

- Franklin Templeton Moderate Growth (PSG)
- Franklin Templeton Balanced Income (PSG)

### Cash and cash equivalent funds

- Money Market (Portico)
- Money Market Rebalancing Series (Portico)

### Balanced funds

- Income (Portico)
- Monthly Income (London Capital)
- Balanced (Bissett)
- Managed (Laketon)
- Balanced (Greystone)
- Canadian Balanced (Mackenzie)

## Lifetime income benefit monthly charge

The lifetime income benefit option is subject to a monthly fee known as the lifetime income benefit monthly charge (LIB monthly charge). The amount you pay varies depending on the LIB eligible funds you have selected in your policy but is charged as a single, consolidated fee. The lifetime income benefit fee for each eligible segregated fund is set out as an annual percentage on each of the applicable *Fund Facts*.

The LIB monthly charge is calculated as a percentage of the lifetime income withdrawal base and is not charged as a percentage of the market value.

The LIB monthly charge is in addition to the other fees associated with the segregated fund policy. The LIB monthly charge is collected by redeeming segregated fund units allocated to the policy. For a non-registered policy, these redemptions may result in a taxable capital gain or loss. You are responsible for any income tax reporting and payments that may be required.

You can select the LIB eligible fund from which the LIB monthly charge is to be redeemed. If an election is not made or the LIB eligible fund you selected does not have sufficient value, we will redeem units from a LIB eligible fund in accordance with our then-current administrative rules. When the units redeemed are from either the deferred sales charge option or low-load deferred sales charge option, any applicable redemption charge will not be collected.

The LIB monthly charge is not considered a redemption for purposes of determining if an excess redemption is made in a calendar year and will not proportionally reduce any applicable maturity or death benefit guarantees.

When there are multiple LIB eligible funds within the policy, the proportion of each fund to the overall market value determines the proportion of that segregated fund's lifetime income benefit fee within the LIB monthly charge.

The LIB monthly charge will be calculated and deducted on:

- The first valuation day after the lifetime income benefit option is effective
- The first valuation day after each monthly anniversary of the LIB effective date

The LIB monthly charge is calculated as follows:

- The proportional percentage allocation of each LIB eligible fund's market value to the total market value of the policy is calculated and the applicable market value percentage for each LIB eligible fund is then multiplied by the lifetime income benefit fee for the applicable LIB eligible fund and divided by 12

The results are summed and multiplied by the lifetime income withdrawal base

We can change the lifetime income benefit fee at any time. If we increase the lifetime income benefit fee by more than the greater of 0.50 per cent or 50 per cent of the current lifetime income benefit fee, it will be considered a fundamental change and you will have certain rights as set out in the section, *Fundamental changes to a segregated fund*. If we increase the lifetime income benefit fee, we will tell you in writing 60 days before we make the change.

For example:

**INITIAL LIB MONTHLY CHARGE** – A 61 year-old individual applies for a 75/75 guarantee policy with the lifetime income benefit option and the single-life income election on May 1, 2018 and allocates a premium of \$75,000 to two LIB eligible funds under the deferred sales charge option.

The lifetime income benefit option is selected as of May 1, 2018. The initial LIB monthly charge is calculated on the next valuation day using the values applicable on May 1, 2018. First the proportional percentage allocation of each LIB eligible fund's market value to the total market value is determined. In this example, Fund A represents 20 per cent of the policy's value and Fund B, 80 per cent.

Next, the monthly LIB charge factor is determined for each fund. This is determined by taking the annual LIB fee associated with the segregated fund times the portion of each fund to the total market value and then dividing the result by 12.

For Fund A, the monthly charge factor is 0.000083 [(0.50 per cent x 20 per cent) / 12].

Once all the monthly charge factors are calculated, they are added together and multiplied by the amount of the lifetime income

withdrawal base as of the LIB effective date. In this example, the total monthly charge factor, times the lifetime income withdrawal base, equals \$41.25 (0.000550 x \$75,000). This represents the monthly charge for the first month and will be collected by redeeming units.

Eligible LIB fund	LIB fee as an annual percentage	Market value on May 1, 2018	Portion of each fund to the total market value	Monthly LIB charge factor	Lifetime income withdrawal base (LIWB)	LIB monthly charge
A	0.50%	\$15,000	20%	0.000083		
B	0.70%	\$60,000	80%	0.000467		
Totals		\$75,000	100%	0.000550	\$75,000	\$41.25 (0.000550 x \$75,000)

The same approach will be taken for each following month.

### Impact of changes in the lifetime income withdrawal base and market value on the LIB monthly charge

As the LIB monthly charge is calculated as a percentage of the lifetime income withdrawal base and is not charged as a percentage of the market value, a change in the lifetime income withdrawal base will have an impact on the amount of the LIB monthly charge. An increase or decrease in the market value does not impact the LIB monthly charge.

The lifetime income withdrawal base increases when a subsequent premium is added, a bonus is allocated to it, an automatic reset occurs on a LIB triennial anniversary date. The lifetime income withdrawal base can only decrease if an excess redemption is made.

For example:

Continuing the example from above, assume a bonus was allocated to the lifetime income withdrawal base on May 1, 2019. This will increase the lifetime income withdrawal base from \$75,000 to \$77,250. Also assume the market values of the segregated funds have declined. The proportional percentage allocation of each LIB eligible fund's market value to the total market value continues to be 20 per cent for Fund A and 80 per cent for Fund B.

In this example, even as the market value declined from \$75,000 to \$70,000, the increase in the lifetime income benefit withdrawal base from \$75,000 to \$77,250 results in the monthly charge increasing from \$41.25 to \$42.49 as shown in the following table.

Eligible LIB fund	LIB fee as an annual percentage	Market value on May 2, 2019	Portion of each fund to the total market value	Monthly LIB charge factor	Lifetime income withdrawal base (LIWB)	LIB monthly charge
A	0.50%	\$14,000	20%	0.000083		
B	0.70%	\$56,000	80%	0.000467		
Totals		\$70,000	100%	0.000550	\$77,250	\$42.49 (0.000550 x \$77,250)

## Lifetime income benefit payments

If the market value is reduced to zero, lifetime income benefit payments (LIB payments) begin provided the reduction in market value is not a result of an excess redemption. LIB payments are equal to the lifetime income amount in place at the time. If the lifetime income withdrawal base decreases to zero due to an excess redemption, the lifetime income benefit option is terminated and LIB payments will not be made.

If the policy is a RRIF, spousal RRIF or PRIF and the RRIF minimum amount is greater than the lifetime income amount in the year the market value becomes zero, a LIB payment may be made in that calendar year but will not exceed the then-current LIA. For a policy which is a RRSP, spousal RRSP or LIRA, the LIB payment will begin once the policy is converted to a RRIF, spousal RRIF or PRIF, as applicable. For a non-registered policy held in a trustee registered plan that is an RRSP, monthly LIB payments will begin once the non-registered policy is transferred to a trustee registered plan that is a RRIF.

Once a LIB payment is made:

- The lifetime income amount will not be recalculated and does not change
- Bonus and tri-annual calculations on a LIB anniversary date cease
- No further premiums may be allocated to the policy
- Maturity and death benefit guarantees no longer apply
- The LIB monthly charge ceases
- LIB payments may cease on the death of the primary annuitant and/or joint life
- The LIB payment will be made on the date and frequency already established for the scheduled redemptions and cannot be changed.

## Options on the policy maturity date

When the policy is non-registered, RRIF, spousal RRIF or PRIF and the lifetime income benefit option is effective on the policy maturity date, we will determine if a top-up payment is

required as set out in the maturity guarantee section of the 75/75 guarantee policy or 75/100 guarantee policy sections, as applicable. If a top-up payment is made, it will not increase the lifetime income withdrawal base or base for income bonus and is not treated as an additional LIB premium. The redemption of any top-up payment is treated like any other redemption under the lifetime income benefit option. For more information, see *Bonus and automatic resets* and *Excess redemptions*.

As of the policy maturity date when LIB payments are not being received, you have three options:

- Surrender the policy and receive its market value
- Annuitize any remaining market value (for more information, see *What happens to your policy on the policy maturity date*)
- Allow the policy to remain in force and, if applicable, continue to receive your scheduled lifetime income amount

If no instructions are received, the lifetime income benefit option stays in effect and will continue past the policy maturity date until the earliest of the date we receive at our administrative office notification of the death of the last annuitant or termination of the option by the policyowner. The LIB monthly charge will continue.

If the lifetime income benefit option continues past the policy maturity date, on the policy maturity date the applicable death benefit guarantee amount under the 75/75 guarantee policy or 75/100 guarantee policy sections, as applicable, are set to zero.

We will continue to determine if any bonus and automatic reset is applicable while the annuitant is alive. For more information, see *Bonus and automatic resets*.

If the lifetime income benefit option is terminated after the policy maturity date, the policy must be surrendered.

## Naming a beneficiary and/or successor annuitant while the lifetime income benefit option is in effect

The following table sets out who should be named as beneficiary for each policy type and income election.

Type of policy	Single-life income election	Joint-life income election
<b>Non-registered</b>	You may name any individual(s) as a beneficiary to receive any applicable death benefit on the death of the last annuitant. When a corporation is the policyowner, the policyowner should be named as the beneficiary.	You may name any individual(s) as a beneficiary to receive any applicable death benefit on the death of the last annuitant. When a corporation is the policyowner, the policyowner should be named as the beneficiary.
<b>RRSP / Spousal RRSP</b>	You may name any individual as a beneficiary to receive any applicable death benefit on the death of the annuitant.	<p>For the LIB option benefits to continue to your spouse, you must name the joint life, who is your spouse at the time you elect the lifetime income benefit option, as the sole beneficiary.</p> <p>If the joint life is not named as your sole beneficiary or is not your spouse at the time of your death, the LIB option will not continue after your death and the applicable death benefit will be paid to the named beneficiary. For further details, see the <i>Death of an annuitant and/or joint life while the joint-life income election under the lifetime income benefit option is in effect</i> section.</p> <p>If you remove the joint life, you may name any individual as a beneficiary to receive any applicable death benefit.</p>
<b>RRIF / Spousal RRIF</b>	<p>You may name any individual(s) including your spouse as beneficiary to receive any applicable death benefit.</p> <p>If you name your spouse as the sole beneficiary, you may also name him or her as the successor annuitant. In this case, the contract may continue after your death. For further details, see the <i>Death of an annuitant while the single-life income election under the lifetime income benefit option is in effect</i> section.</p>	<p>For the LIB option benefits to continue to your spouse, you must name the joint life, who must be your spouse at the time you elect the lifetime income benefit option, as the sole beneficiary and successor annuitant in which case the contract will continue after your death.</p> <p>If the joint life is not named as your sole beneficiary and successor annuitant or is not your spouse at the time of your death, the contract will not continue after your death.</p> <p>If you remove the joint life, you may name any individual as a beneficiary to receive any applicable death benefit.</p>
<b>LIRA (where administered under Saskatchewan pension legislation)</b>	<p>You may name any individual to receive any applicable death benefit.</p> <p>Currently under applicable pension legislation – if your spouse is alive at the time of your death and has not waived his or her right, the death benefit will be paid to your spouse and not to your beneficiary.</p>	Not applicable
<b>PRIF</b>	<p>You may name any individual to receive any applicable death benefit.</p> <p>Currently under applicable pension legislation – if your spouse is alive at the time of your death and has not waived his or her right, the death benefit will be paid to your spouse and not to your beneficiary.</p>	Not applicable

## Removal of the joint life

This section is only applicable when the policy is a RRSP, Spousal RRSP, RRIF or Spousal RRIF.

You may remove the joint life but it will affect how the policy is administered on the death of the annuitant.

If you remove the joint life, you can continue to have the LIB option remain in force by advising us in writing, in a form acceptable to us, at our administrative office. We will continue to use the age of the primary annuitant for all calculations under the lifetime income benefit option even if the joint life was the primary annuitant prior to his or her removal.

Once you have removed the joint life, you may name another beneficiary and successor annuitant.

Once removed, you cannot add a joint life to the policy unless you terminate the lifetime income benefit option and re-apply for it once you have waited the applicable time; see the *Termination of the lifetime income benefit option* section.

## Death of an annuitant while the single-life income election under the lifetime income benefit option is in effect

You or your representative must advise us of the death of an annuitant as soon as reasonably possible following the date of the death. All redemptions and LIB payments, if applicable, will cease on the date we receive notification at our administrative office of the last annuitant's death. Any payments made after the date of death and before the date of notification will be deducted by us from any further redemptions, from any applicable death benefit or must be returned to us, all in accordance with our then-current administrative rules.

### i) Policy with a single annuitant

If the annuitant dies prior to the policy maturity date, and the policy has a market value on the date we receive notification of their death at our administrative office, then the death benefit process set out in the 75/75 guarantee policy or 75/100 guarantee policy sections, as applicable, will apply.

### ii) Policy with a joint or successor annuitant

If LIB payments have not started before we receive notice of the death of the primary annuitant, the joint or successor annuitant will continue to receive scheduled redemptions from the policy. However, the lifetime income benefit values will be recalculated, which may result in an increase or decrease to the lifetime income amount.

The recalculation will be done using the market values on the valuation day we receive the notice of the death of the primary annuitant (if received prior to the cut-off time, or the next valuation day if received after the cut-off time). We will:

- Recalculate the lifetime income withdrawal base and base for income bonus to equal the market value
- Recalculate the lifetime income amount using the joint or successor annuitant's age and the market value of the policy. This can increase or decrease the lifetime income amount depending on the age of the joint or successor annuitant and the market value. The new amount is effective on the next valuation day. The joint or successor annuitant's attained age will be used to determine the applicable income percentage used in calculating the lifetime income amount going forward
- Set the cumulative year to date redemptions to zero
- Not change the LIB anniversary date

We will determine on future LIB anniversary dates if any bonus and automatic reset is applicable. Any excess redemption made prior to the death of the primary annuitant is not considered in making this determination.

When joint annuitants were named in the application and the death of the annuitant is not the primary annuitant, no recalculations take place and any scheduled redemptions continue in the existing amount.

For example:

John, age 65, and Jane, age 62, apply for a non-registered joint segregated fund policy with the lifetime income benefit option and the single-life

income election. They apply a \$500,000 premium. As Jane is the youngest annuitant, she will be the primary annuitant. The lifetime income amount of \$19,000 starts immediately.

Nine years later, Jane passes away. At the time of her death, the market value of the policy is \$300,000. As John is the joint annuitant, the lifetime income withdrawal base is changed to match the market value and the lifetime income amount is recalculated using the new lifetime income withdrawal base and 4.60 per cent income percentage, which corresponds to John's current age of 74. The new lifetime income amount is changed to \$13,800, which will be received for his lifetime.

If John was to die first, the amount of the lifetime income amount would not change from \$19,000.

### **iii) Policy in LIB payment phase**

When LIB payments are being received, upon receipt of notification of the death of the primary annuitant, the policy will terminate; no further payment will be made to any surviving annuitant and no death benefit will be paid. Any LIB payments made after the date of death must be returned to us.

### **iv) Policy where the lifetime income benefit option continues past the policy maturity date**

If the lifetime income benefit option continues past the policy maturity date, on the policy maturity date the applicable death benefit guarantee amount under the 75/75 guarantee policy or 75/100 guarantee policy sections, as applicable, is set to zero. Upon receipt of notification at our administrative office of the death of the last annuitant:

- When the policy has a market value, we will pay to a beneficiary (or if there is no surviving beneficiary to you or your estate) the death benefit, subject to the rights of the spouse under pension legislation. The death benefit equals the market value of the units allocated to the policy on the valuation day we are notified of the death of the last annuitant if we receive the notice prior to the cut-off time, or the next valuation day if received after the cut-off time. We will pay the death benefit once receipt of satisfactory proof of the last annuitant's

death and the estate or a beneficiary's right to the proceeds have been received, or

If LIB payments are being received, the policy will terminate and our obligations under it will cease. Any LIB payments made after the date of death must be returned to us

### **Death of an annuitant and/or joint life while the joint-life income election under the lifetime income benefit option is in effect**

You or your representative must advise us of the death of either an annuitant or joint life as soon as reasonably possible following the date of the death. All redemptions and LIB payments, if applicable, will cease on the date we receive, at our administrative office, notification of the last annuitant's death. Any payments made after the date of death and before the date of notification will be deducted by us from any further redemptions, from any applicable death benefit or must be returned to us, all in accordance with our then-current administrative rules.

#### **i) RRSP policy**

##### **a) Death of the annuitant when there is a surviving joint life**

When the annuitant dies and there is a surviving joint life, who is the sole beneficiary and spouse of the annuitant at the time of the annuitant's death, the joint life must elect either to:

- Receive the death benefit as set out in 75/75 guarantee policy or 75/100 guarantee policy sections, as applicable; or
- Transfer the market value to a new RRSP or RRIF policy in the name of the joint life in accordance with our then-current administrative rules and applicable legislation. Any death benefit under the deceased annuitant's policy will not be applicable. The death benefit guarantee amount, maturity guarantee amount and lifetime income benefit values and the primary annuitant's information,

which includes the age used to calculate the lifetime income benefit values, will be carried over to the new policy.

**b) Death of the annuitant when the joint life either predeceased the annuitant, or is neither the sole beneficiary nor the spouse of the annuitant at the time of the annuitant's death**

In this situation, the death benefit process set out in the 75/75 guarantee policy or 75/100 guarantee policy sections, as applicable, will apply.

**c) Death of a joint life**

If the joint life predeceases the annuitant, we will revise our records to reflect the death and no recalculations take place.

**ii) Non-registered policy with a joint annuitant**

**a) Death of an annuitant prior to the policy maturity date**

When the annuitant dies prior to the policy maturity date and the policy has a market value:

- If there is a surviving annuitant, no changes take place and any scheduled redemptions continue in the existing amount to the surviving annuitant.
- If the deceased annuitant was the last surviving annuitant, the death benefit process set out in the 75/75 guarantee policy or 75/100 guarantee policy sections, as applicable, will apply.

**b) Death of the annuitant after the policy maturity date**

If the lifetime income benefit option continues past the policy maturity date, on the policy maturity date the applicable death benefit guarantee amount under the 75/75 guarantee policy or 75/100 guarantee policy sections, as applicable, is set to zero.

When the annuitant dies after the policy maturity date and the policy has a market value:

- If there is a surviving annuitant, no changes take place and any scheduled redemptions continue in the existing amount to the surviving annuitant.
- If the deceased annuitant was the last

surviving annuitant, we will pay to the beneficiary (or if there is no surviving beneficiary to you or your estate) a death benefit. The death benefit equals the market value of the units allocated to the policy on the valuation day we receive notice, at our administrative office, of the last annuitant's death if we receive the notice prior to the cut-off time, or the next valuation day if received after the cut-off time. We will pay the death benefit once receipt of satisfactory proof of the last annuitant's death and the beneficiary's right to the proceeds have been received.

**iii) RRIF policy**

**a) Death of the annuitant prior to the policy maturity date when there is a surviving joint life**

When the annuitant dies prior to the policy maturity date and the policy has a market value and there is a surviving joint life who is the sole beneficiary and successor annuitant at the time of the annuitant's death, the benefits continue unchanged to the successor annuitant.

**b) Death of the annuitant prior to the policy maturity date when the joint life either predeceased the annuitant, or is neither the sole beneficiary nor the spouse of the annuitant at the time of the annuitant's death**

In this situation, the death benefit process set out in the 75/75 guarantee policy or 75/100 guarantee policy sections, as applicable, will apply.

**c) Death of the annuitant after the policy maturity date**

If the lifetime income benefit option continues past the policy maturity date, on the policy maturity date the applicable death benefit guarantee amount under the 75/75 guarantee policy or 75/100 guarantee policy sections, as applicable, is set to zero.

When the annuitant dies after the policy maturity date and the policy has a market value:

- If there is a successor annuitant, no changes take place and any scheduled redemptions continue in the existing amount to the successor annuitant.

- If there is no successor annuitant, we will pay to the beneficiary (or if there is no surviving beneficiary to you or your estate) a death benefit. The death benefit equals the market value of the units allocated to the policy on the valuation day we receive notice, at our administrative office, of the last annuitant's death. If we receive the notice prior to the cut-off time, or the next valuation day if received after the cut-off time. We will pay the death benefit once receipt of satisfactory proof of the last annuitant's death and the beneficiary's right to the proceeds have been received.

#### **d) Death of a joint life**

If the joint life predeceases the annuitant, we will revise our records to reflect the death and no recalculations take place.

#### **iv) Policy in LIB payment phase**

##### **a) Non-registered policy with a joint annuitant**

When LIB payments are being received upon the death of an annuitant, while there is a surviving annuitant, no changes take place and LIB payments continue in the existing amount to the surviving annuitant.

**On the death of the last annuitant, the policy will terminate; no further payment will be made and a death benefit will not be paid. Any LIB payments made after the date of death must be returned to us.**

##### **b) RRIF policy**

##### **I. Death of the annuitant prior to the policy maturity date when there is a surviving joint life**

When the annuitant dies prior to the policy maturity date and LIB payments are being received and there is a surviving joint life who is the sole beneficiary and successor annuitant at the time of the annuitant's death, the LIB payments will continue unchanged to the successor annuitant.

##### **II. Death of the annuitant when the joint life either predeceased the annuitant, or is neither the sole beneficiary nor the spouse of the annuitant at the time of the annuitant's death**

In this situation, the policy will terminate; no further payment will be made and no death benefit will be paid. Any LIB payments paid after the date of death must be returned to us.

##### **I. III. Death of the last annuitant after the policy maturity date and LIB payments are being received**

In this situation, the policy will terminate; no further payment will be made and no death benefit will be paid. Any LIB payments paid after the date of death must be returned to us.

#### **Termination of the lifetime income benefit option**

You can terminate the lifetime income benefit option at any time by providing us with a written request. On receipt of the written request, benefits of the lifetime income benefit option will cease immediately. The LIB monthly charge ceases but no fees previously collected will be refunded. The policy remains in force unless you also provide written notice to surrender the policy.

If the lifetime income benefit option is terminated, you may only re-select it after the passage of the period of time as set out in our then-current administrative rules and the maximum issue ages have not been exceeded. The current period that must pass before the lifetime income benefit option can be re-selected is six months. This period is subject to change without notice.

The lifetime income benefit option cannot be terminated if LIB payments are being received.

## Fees and expenses

This section explains the fees and expenses that you pay to us for managing the segregated fund and paying for the guarantees under the 75/75 guarantee, 75/100 guarantee and 100/100 guarantee levels (see *Fees and expenses paid from segregated fund*).

What you have to pay depends on the features and options you select. First, you decide which level of guarantee — 75/75 guarantee, 75/100 guarantee or 100/100 guarantee — and which series and sales charge option is applicable depending on the amount of money you have invested. A minimum premium is required to establish and maintain a policy and the amounts depend on the series chosen. For more information, see *Minimums to establish and maintain a policy* and *Sales charge options*.

If you invest in the Standard series or Preferred series 1 the total cost of investing in a segregated fund (known as the management expense ratio or MER) is the sum of the investment management fee and the expenses to operate the segregated fund and includes a trailing commission payable to your advisor. This is further explained below, but in order to find out how much each segregated fund will cost you to hold in your policy, you want to look at the MER for the series and sales charge option you have selected.

If you invest in the Partner series or Preferred partner series the MER is the total of the investment management fee, operating expenses and does not include an amount payable to your advisor for advisory and management services. You are responsible for paying the advisory and management service (AMS) fee. For more information on the AMS fee, see *Fees and expenses paid directly by you*. If you decide to add one or more reset options to your 75/100 guarantee or 100/100 guarantee policy, you will have to pay an additional fee on top of the MER. You will need to add that fee to the MER to get the cost of holding that segregated fund with those options.

- For example, if you selected the 100/100 guarantee policy and hold Standard series front-end load option units of the XYZ Fund, you would pay a MER of 2.91 per cent.

- If you only wanted the maturity guarantee reset option, you would be charged an additional fee of 0.05 per cent, resulting in a total annual cost of 2.96 per cent (2.91 per cent plus 0.05 per cent).
- If you only wanted the death benefit guarantee reset option, you would be charged an additional fee of 0.11 per cent, resulting in a total annual cost of 3.02 per cent (2.91 per cent plus 0.11 per cent).
- If you wanted both the maturity guarantee reset option and the death benefit guarantee reset option, you would be charged a fee for each option, as shown above, resulting in a total cost of 3.07 per cent (2.91 per cent plus 0.05 per cent plus 0.11 per cent).

If you decide to add the lifetime income benefit option to your 75/75 guarantee or 75/100 guarantee policy, you will have to pay an additional fee on top of the MER and the death benefit guarantee reset option fee (if added). This fee is known as the LIB monthly charge. You cannot select the lifetime income benefit option under a 100/100 guarantee policy, if you hold Preferred series 1 units, Preferred partner series units or hold the annuity set-up fund. This fee is further explained in the section, *Lifetime income benefit monthly charge*. While the death benefit guarantee reset option fee is calculated based on the market value of the policy, the LIB monthly charge is calculated based on the lifetime income withdrawal base amount.

- For example, if the LIB fee is 0.85 per cent and the market value of the policy is \$50,000 but the lifetime income withdrawal base is \$100,000, the LIB monthly charge is calculated as 0.85 per cent times \$100,000 and then divided by 12. In this example, the LIB monthly charge would be \$70.83.

The MERs for each applicable segregated fund available under each of the 75/75 guarantee, 75/100 guarantee and 100/100 guarantee policies, and the fees for the reset and lifetime income benefit options for each applicable segregated fund are shown on each of the *Fund Facts*.

You may also have to pay other fees and expenses as described under *Fees and expenses paid directly by you*, but these are generally costs that depend on actions taken by you, and will not be imposed unless you do something specific (for example, redeeming your deferred sales charge option units prematurely), or request a specific additional service (for example, extra copies of annual statements).

## Fees and expenses paid from the segregated fund

### Management expense ratio (MER)

For Standard series and Preferred series 1 the MER is made up of the investment management fee, operating expenses (see below), and includes a trailing commission.

For Partner series and Preferred partner series the MER is made up of the investment management fee, and operating expenses but does not include any amounts payable to your advisor for advisory and management services. You are responsible for paying the advisory and management service (AMS) fee. For more information on the AMS fee, see *Fees and expenses paid directly by you*.

The MER is expressed as an annualized percentage of the segregated fund's average net assets for the year. You do not directly pay the MER. The management fee and operating expenses are paid from the segregated fund before the unit value is calculated.

The updated MER is published in the annual audited financial statements, which are available on or about April 30 of each year. For more information on how to obtain these statements, see *Requests for annual audited and semi-annual unaudited financial statements and other documents*. The MER of a fund is subject to change without prior notice.

The current MER for a segregated fund available under each of the series and sales charge options of the 75/75 guarantee, 75/100 guarantee and 100/100 guarantee policies are shown on each of the *Fund Facts*.

### Investment management fees

The investment management fee varies depending on the guarantee level, series, sales charge option and segregated fund you select.

The investment management fee, plus applicable taxes, is charged in respect of each class and is deducted on a valuation day and paid to us before we calculate a unit value. The current investment management fees for each of the segregated funds available under each guarantee level, series, and sales charge option are shown in the *Investment management fees* table below.

When a segregated fund invests in an underlying fund, there is no duplication of investment management fees. See *Fund of funds* below.

### Operating expenses

In addition to investment management fees, we charge other expenses to the segregated funds. These expenses are for the operation of the segregated funds and your policy. They include legal, safekeeping, brokerage, administration and audit fees and taxes. These expenses vary from year to year and from fund to fund. We deduct these other expenses, plus applicable taxes, from each segregated fund on a valuation day, before we calculate the unit values for the segregated fund.

The death benefit guarantee reset fee, maturity guarantee reset fee and lifetime income benefit fee are separate fees, and are not included in the investment management fees and other expenses. For more information, see *Lifetime income benefit fee*, *Death benefit guarantee reset fee* and *Maturity guarantee reset fee* below.

When a segregated fund invests in an underlying fund, there is no duplication of administration fees. See *Fund of funds* below.

### Fund of funds

When a segregated fund invests in an underlying fund, the fees and expenses payable in connection with the management, operation and administration of the underlying fund are in addition to those payable by the segregated fund. As a result, the segregated fund pays its own fees and expenses and its proportionate share of the fees and expenses of the underlying fund, and accordingly this is reflected in the management expense ratio charged by the segregated fund. However, there will be no duplication in the payment of investment management fees in such circumstances.

## Investment management fees

We have the right to change the investment management fees at any time. If we increase them and you are a unitholder in the fund at that time, we will notify you in writing 60 days before we make the change. For more information, see Fundamental changes to the segregated funds.

## Standard series and Preferred series 1 segregated funds

Segregated fund name	Standard series			Preferred series 1		
	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy
<b>Asset allocation funds</b>						
Conservative Allocation (PSG)	2.00%	2.25%	2.45%	1.80%	1.90%	2.00%
Moderate Allocation (PSG)	2.05%	2.30%	2.50%	1.90%	2.00%	2.15%
Balanced Allocation (PSG)	2.15%	2.40%	2.65%	2.00%	2.10%	2.25%
Advanced Allocation (PSG)	2.25%	2.50%	2.80%	2.10%	2.20%	2.45%
Aggressive Allocation (PSG)	2.35%	2.70%	2.95%	2.15%	2.25%	2.60%
<b>Income asset allocation funds</b>						
Income Focus (PSG)	2.00%	2.20%	2.30%	1.75%	1.85%	1.95%
Income Growth (PSG)	2.05%	2.30%	2.55%	1.85%	1.95%	2.10%
Income Growth Plus (PSG)	2.15%	2.40%	2.60%	1.95%	2.05%	2.20%
<b>Managed fund solutions</b>						
Core Conservative Growth (PSG)	2.04%	2.09%	2.22%	1.65%	1.70%	1.85%
Fidelity Moderate Income (PSG)	2.31%	2.36%	2.50%	1.80%	1.85%	2.00%
Franklin Templeton Moderate Income (PSG)	2.27%	2.32%	2.46%	1.75%	1.80%	1.95%
Mackenzie Moderate Income (PSG)	2.22%	2.27%	2.41%	1.70%	1.75%	1.90%
Core Moderate (PSG)	2.13%	2.18%	2.32%	1.70%	1.75%	1.90%
Franklin Templeton Moderate Growth (PSG)	2.37%	2.42%	2.56%	1.85%	1.90%	2.05%
Mackenzie Moderate Growth (PSG)	2.37%	2.42%	2.56%	1.85%	1.90%	2.05%
Core Moderate Growth Plus (PSG)	2.23%	2.28%	2.42%	1.75%	1.80%	1.95%
Fidelity Moderate Growth Plus (PSG)	2.47%	2.51%	2.66%	1.95%	2.00%	2.15%
CI Balanced Income (PSG)	2.51%	2.56%	2.70%	2.00%	2.05%	2.20%

Segregated fund name	Standard series			Preferred series 1		
	Front-end load option		Deferred sales charge option	Front-end load option		Deferred sales charge option
	Low-load deferred sales charge option	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy	75/75 guarantee policy	75/100 guarantee policy
Franklin Templeton Balanced Income (PSG)	2.46%	2.51%	2.66%	1.95%	2.00%	2.15%
Mackenzie Balanced Income (PSG)	2.46%	2.50%	2.65%	1.95%	2.00%	2.15%
Core Balanced (PSG)	2.32%	2.37%	2.51%	1.80%	1.85%	2.00%
Fidelity Balanced (PSG)	2.56%	2.61%	2.75%	2.05%	2.10%	2.25%
Mackenzie Balanced (PSG)	2.60%	2.65%	2.79%	2.10%	2.15%	2.30%
Core Balanced Growth Plus (PSG)	2.42%	2.47%	2.61%	1.90%	1.95%	2.10%
<b>Cash and cash equivalent funds</b>						
Money Market (Portico) including Money Market Rebalancing Series (Portico)	1.05%	1.05%	1.09%	0.75%	0.80%	0.85%
Annuity Set-up	1.05%	1.05%	1.09%	0.75%	0.80%	0.85%
<b>Fixed income funds</b>						
Core Bond (Portico)	1.60%	1.65%	1.70%	1.10%	1.15%	1.25%
Core Plus Bond (Portico)	1.70%	1.75%	1.80%	1.10%	1.15%	1.25%
Indexed Canadian Bond (TDAM)	1.60%	1.65%	1.70%	1.10%	1.15%	1.25%
Government Bond (Portico)	1.60%	1.65%	1.70%	1.10%	1.15%	1.25%
Short Term Bond (Portico)	1.40%	1.45%	1.55%	1.10%	1.15%	1.25%
Long Term Bond (Portico)	1.80%	1.95%	2.10%	1.30%	1.45%	1.60%
Real Return Bond (Portico)	1.70%	1.95%	2.10%	1.30%	1.45%	1.60%
Corporate Bond (Portico)	1.80%	1.90%	2.05%	1.30%	1.40%	1.55%
Floating Rate Income (Mackenzie)	1.85%	1.95%	2.10%	1.35%	1.45%	1.60%
North American High Yield Bond (Putnam)	1.85%	2.10%	2.25%	1.50%	1.60%	1.75%
International Bond (CLI)	1.80%	2.00%	2.05%	1.30%	1.40%	1.55%
Unconstrained Fixed Income (Mackenzie)	1.90%	2.00%	2.15%	1.40%	1.50%	1.65%

Segregated fund name	Standard series			Preferred series 1		
	Front-end load option		Deferred sales charge option	Front-end load option		Deferred sales charge option
	Low-load deferred sales charge option			Low-load deferred sales charge option		
	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy
<b>Balanced funds</b>						
Monthly Income (London Capital)	2.15%	2.25%	2.40%	1.75%	1.90%	2.10%
Income (Portico)	1.80%	1.85%	1.90%	1.65%	1.70%	1.75%
Income (Mackenzie)	1.85%	1.90%	1.95%	1.70%	1.75%	1.80%
Canadian Balanced (Mackenzie)	2.25%	2.44%	2.59%	1.95%	2.10%	2.30%
Canadian All Cap Balanced (Mackenzie)	2.25%	2.44%	2.59%	1.95%	2.10%	2.30%
Balanced (Bissett)	2.30%	2.70%	2.85%	2.05%	2.20%	2.40%
Cambridge Asset Allocation (CI)	2.35%	2.60%	2.75%	1.85%	2.00%	2.20%
Managed (Laketon)	2.15%	2.45%	2.50%	1.85%	2.00%	2.20%
Balanced (Greystone)	2.25%	2.52%	2.66%	1.95%	2.10%	2.30%
Balanced (Invesco)	2.40%	2.54%	2.69%	1.95%	2.10%	2.30%
Global Income (Sentry)	2.40%	2.45%	2.68%	2.05%	2.20%	2.40%
Global Monthly Income (London Capital)	2.15%	2.35%	2.50%	1.95%	2.10%	2.30%
Global Balanced (Mackenzie)	2.30%	2.50%	2.64%	2.10%	2.25%	2.45%
Canada Life Fidelity NorthStar Balanced®	2.55%	2.80%	2.95%	2.10%	2.25%	2.45%
<b>Canadian equity funds</b>						
Canadian Equity (Laketon)	2.25%	2.45%	2.75%	1.85%	2.05%	2.35%
Canadian Equity (London Capital)	2.25%	2.40%	2.73%	1.85%	2.05%	2.35%
Canadian Equity Growth (Mackenzie)	2.45%	2.55%	2.92%	2.05%	2.25%	2.55%
Canadian Equity (Bissett)	2.40%	2.68%	2.96%	2.05%	2.25%	2.55%
Canadian Growth (Invesco)	2.60%	2.85%	3.05%	2.10%	2.30%	2.60%
Canada Life Fidelity True North®	2.60%	2.90%	3.15%	2.25%	2.45%	2.75%
Focused Canadian Equity (CGOV)	2.45%	2.85%	3.05%	2.05%	2.25%	2.55%
Canadian Equity Value (Laketon)	2.25%	2.45%	2.75%	1.90%	2.10%	2.40%
Canadian All Cap Value (Mackenzie)	2.55%	2.95%	3.20%	2.15%	2.35%	2.65%
Cambridge Canadian Equity (CI)	2.60%	2.85%	3.10%	2.20%	2.40%	2.70%

Segregated fund name	Standard series			Preferred series 1		
	Front-end load option		Deferred sales charge option	Front-end load option		Deferred sales charge option
	Low-load deferred sales charge option	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy	75/75 guarantee policy	75/100 guarantee policy
Enhanced Dividend (Laketon)	2.20%	2.35%	2.65%	1.80%	2.00%	2.30%
Dividend (GWLIM)	2.20%	2.30%	2.63%	1.80%	2.00%	2.30%
Mid Cap Canada (GWLIM)	2.35%	2.55%	2.93%	1.95%	2.15%	2.50%
Growth Equity (AGF)	2.55%	2.90%	3.20%	2.15%	2.35%	2.65%
Small Cap Equity (Bissett)	2.95%	3.20%	3.55%	2.70%	2.90%	3.25%
<b>Canadian specialty and alternative funds</b>						
Real Estate (GWLRA)	2.60%	2.69%	3.09%	2.20%	2.35%	2.70%
Canadian Resource (Mackenzie)	2.60%	2.80%	3.15%	2.20%	2.45%	2.90%
<b>Foreign equity funds</b>						
Global Equity (Setanta)	2.40%	2.55%	2.80%	2.00%	2.30%	2.65%
Global Growth (Mackenzie)	2.56%	2.75%	3.13%	2.15%	2.45%	2.85%
Global Equity (Fidelity)	2.75%	3.00%	3.30%	2.40%	2.70%	3.10%
Global Equity (Invesco)	2.70%	2.85%	3.20%	2.25%	2.55%	2.95%
Global Value (Mackenzie)	2.55%	2.75%	3.10%	2.15%	2.45%	2.85%
Global Dividend (Setanta)	2.40%	2.55%	2.80%	2.00%	2.25%	2.55%
U.S. Low Volatility (Putnam)	2.40%	2.55%	2.80%	1.95%	2.20%	2.60%
U.S. Growth (Putnam)	2.50%	2.65%	2.90%	2.05%	2.30%	2.70%
American Growth (AGF)	2.55%	2.79%	3.13%	2.20%	2.45%	2.80%
Canada Life Fidelity American Disciplined Equity®	2.65%	3.00%	3.30%	2.30%	2.55%	2.90%
U.S. Value (London Capital)	2.30%	2.50%	2.75%	1.90%	2.15%	2.50%
U.S. Dividend (GWLIM)	2.25%	2.45%	2.70%	1.85%	2.10%	2.45%
International Equity (Putnam)	2.50%	2.70%	3.10%	2.05%	2.30%	2.70%
International Equity (CI)	2.80%	3.00%	3.30%	2.40%	2.70%	3.10%
International Equity (Templeton)	2.65%	3.00%	3.30%	2.40%	2.70%	3.10%

Segregated fund name	Standard series			Preferred series 1		
	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy
<b>Foreign specialty and alternative funds</b>						
Global Infrastructure Equity (London Capital)	2.50%	2.80%	3.10%	2.10%	2.40%	2.80%
European Equity (Setanta)	2.45%	2.65%	2.90%	2.05%	2.35%	2.75%
Canada Life Fidelity NorthStar®	2.70%	3.00%	3.30%	2.40%	2.70%	3.10%
Far East Equity (CLI)	2.60%	2.80%	3.10%	2.15%	2.55%	2.95%
Emerging Markets (Mackenzie)	2.80%	3.00%	3.30%	2.15%	2.55%	2.95%

<sup>1</sup> The investment management fee may be reviewed periodically and reduced as the fixed-income fund allocation increases.

## Partner series and Preferred partner series segregated funds

Segregated fund name	Partner series Front-end load option			Preferred partner series Front-end load option		
	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy
<b>Asset allocation funds</b>						
Conservative Allocation (PSG)	1.00%	1.25%	1.45%	0.80%	0.90%	1.00%
Moderate Allocation (PSG)	1.05%	1.30%	1.50%	0.90%	1.00%	1.15%
Balanced Allocation (PSG)	1.15%	1.40%	1.65%	1.00%	1.10%	1.25%
Advanced Allocation (PSG)	1.25%	1.50%	1.80%	1.10%	1.20%	1.45%
Aggressive Allocation (PSG)	1.35%	1.70%	1.95%	1.15%	1.25%	1.60%
<b>Income asset allocation funds</b>						
Income Focus (PSG)	1.00%	1.20%	1.30%	0.75%	0.85%	0.95%
Income Growth (PSG)	1.05%	1.30%	1.55%	0.85%	0.95%	1.10%
Income Growth Plus (PSG)	1.15%	1.40%	1.60%	0.95%	1.05%	1.20%
<b>Managed fund solutions</b>						
Core Conservative Growth (PSG)	1.04%	1.09%	1.22%	0.65%	0.70%	0.85%
Fidelity Moderate Income (PSG)	1.31%	1.36%	1.50%	0.80%	0.85%	1.00%
Franklin Templeton Moderate Income (PSG)	1.27%	1.32%	1.46%	0.75%	0.80%	0.95%
Mackenzie Moderate Income (PSG)	1.22%	1.27%	1.41%	0.70%	0.75%	0.90%
Core Moderate (PSG)	1.13%	1.18%	1.32%	0.70%	0.75%	0.90%
Franklin Templeton Moderate Growth (PSG)	1.37%	1.42%	1.56%	0.85%	0.90%	1.05%
Mackenzie Moderate Growth (PSG)	1.37%	1.42%	1.56%	0.85%	0.90%	1.05%
Core Moderate Growth Plus (PSG)	1.23%	1.28%	1.42%	0.75%	0.80%	0.95%
Fidelity Moderate Growth Plus (PSG)	1.47%	1.51%	1.66%	0.95%	1.00%	1.15%
CI Balanced Income (PSG)	1.51%	1.56%	1.70%	1.00%	1.05%	1.20%
Franklin Templeton Balanced Income (PSG)	1.46%	1.51%	1.66%	0.95%	1.00%	1.15%
Mackenzie Balanced Income (PSG)	1.46%	1.50%	1.65%	0.95%	1.00%	1.15%
Core Balanced (PSG)	1.32%	1.37%	1.51%	0.80%	0.85%	1.00%
Fidelity Balanced (PSG)	1.56%	1.61%	1.75%	1.05%	1.10%	1.25%
Mackenzie Balanced (PSG)	1.60%	1.65%	1.79%	1.10%	1.15%	1.30%
Core Balanced Growth Plus (PSG)	1.42%	1.47%	1.61%	0.90%	0.95%	1.10%

Segregated fund name	Partner series Front-end load option			Preferred partner series Front-end load option		
	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy
<b>Cash and cash equivalent funds</b>						
Money Market (Portico) including Money Market Rebalancing Series (Portico)	0.80%	0.80%	0.84%	0.50%	0.55%	0.60%
Annuity Set-up	0.80%	0.80%	0.84%	0.50%	0.55%	0.60%
<b>Fixed income funds</b>						
Core Bond (Portico)	1.10%	1.15%	1.20%	0.60%	0.65%	0.75%
Core Plus Bond (Portico)	1.20%	1.25%	1.30%	0.60%	0.65%	0.75%
Indexed Canadian Bond (TDAM)	1.10%	1.15%	1.20%	0.60%	0.65%	0.75%
Government Bond (Portico)	1.10%	1.15%	1.20%	0.60%	0.65%	0.75%
Short Term Bond (Portico)	0.90%	0.95%	1.05%	0.60%	0.65%	0.75%
Long Term Bond (Portico)	1.30%	1.45%	1.60%	0.80%	0.95%	1.10%
Real Return Bond (Portico)	1.20%	1.45%	1.60%	0.80%	0.95%	1.10%
Corporate Bond (Portico)	1.30%	1.40%	1.55%	0.80%	0.90%	1.05%
Floating Rate Income (Mackenzie)	1.35%	1.45%	1.60%	0.85%	0.95%	1.10%
North American High Yield Bond (Putnam)	1.35%	1.60%	1.75%	1.00%	1.10%	1.25%
International Bond (CLI)	1.30%	1.50%	1.55%	0.80%	0.90%	1.05%
Unconstrained Fixed Income (Mackenzie)	1.40%	1.50%	1.65%	0.90%	1.00%	1.15%
<b>Balanced funds</b>						
Monthly Income (London Capital)	1.15%	1.25%	1.40%	0.75%	0.90%	1.10%
Income (Portico)	0.80%	0.85%	0.90%	0.65%	0.70%	0.75%
Income (Mackenzie)	0.85%	0.90%	0.95%	0.70%	0.75%	0.80%
Canadian Balanced (Mackenzie)	1.25%	1.44%	1.59%	0.95%	1.10%	1.30%
Canadian All Cap Balanced (Mackenzie)	1.25%	1.44%	1.59%	0.95%	1.10%	1.30%
Balanced (Bissett)	1.30%	1.70%	1.85%	1.05%	1.20%	1.40%
Cambridge Asset Allocation (CI)	1.35%	1.60%	1.75%	0.85%	1.00%	1.20%
Managed (Laketon)	1.15%	1.45%	1.50%	0.85%	1.00%	1.20%
Balanced (Greystone)	1.25%	1.52%	1.66%	0.95%	1.10%	1.30%

Segregated fund name	Partner series Front-end load option			Preferred partner series Front-end load option		
	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy
Balanced (Invesco)	1.40%	1.54%	1.69%	0.95%	1.10%	1.30%
Global Income (Sentry)	1.40%	1.45%	1.68%	1.05%	1.20%	1.40%
Global Monthly Income (London Capital)	1.15%	1.35%	1.50%	0.95%	1.10%	1.30%
Global Balanced (Mackenzie)	1.30%	1.50%	1.64%	1.10%	1.25%	1.45%
Canada Life Fidelity NorthStar Balanced®	1.55%	1.80%	1.95%	1.10%	1.25%	1.45%
<b>Canadian equity funds</b>						
Canadian Equity (Laketon)	1.25%	1.45%	1.75%	0.85%	1.05%	1.35%
Canadian Equity (London Capital)	1.25%	1.40%	1.73%	0.85%	1.05%	1.35%
Canadian Equity Growth (Mackenzie)	1.45%	1.55%	1.92%	1.05%	1.25%	1.55%
Canadian Equity (Bissett)	1.40%	1.68%	1.96%	1.05%	1.25%	1.55%
Canadian Growth (Invesco)	1.60%	1.85%	2.05%	1.10%	1.30%	1.60%
Canada Life Fidelity True North®	1.60%	1.90%	2.15%	1.25%	1.45%	1.75%
Focused Canadian Equity (CGOV)	1.45%	1.85%	2.05%	1.05%	1.25%	1.55%
Canadian Equity Value (Laketon)	1.25%	1.45%	1.75%	0.90%	1.10%	1.40%
Canadian All Cap Value (Mackenzie)	1.55%	1.95%	2.20%	1.15%	1.35%	1.65%
Cambridge Canadian Equity (CI)	1.60%	1.85%	2.10%	1.20%	1.40%	1.70%
Enhanced Dividend (Laketon)	1.20%	1.35%	1.65%	0.80%	1.00%	1.30%
Dividend (GWLIM)	1.20%	1.30%	1.63%	0.80%	1.00%	1.30%
Mid Cap Canada (GWLIM)	1.35%	1.55%	1.93%	0.95%	1.15%	1.50%
Growth Equity (AGF)	1.55%	1.90%	2.20%	1.15%	1.35%	1.65%
Small Cap Equity (Bissett)	1.95%	2.20%	2.55%	1.70%	1.90%	2.25%
<b>Canadian specialty and alternative funds</b>						
Real Estate (GWLRA)	1.60%	1.69%	2.09%	1.20%	1.35%	1.70%
Canadian Resource (Mackenzie)	1.60%	1.80%	2.15%	1.20%	1.45%	1.90%
<b>Foreign equity funds</b>						
Global Equity (Setanta)	1.40%	1.55%	1.80%	1.00%	1.30%	1.65%

Segregated fund name	Partner series Front-end load option			Preferred partner series Front-end load option		
	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy
Global Growth (Mackenzie)	1.56%	1.75%	2.13%	1.15%	1.45%	1.85%
Global Equity (Fidelity)	1.75%	2.00%	2.30%	1.40%	1.70%	2.10%
Global Equity (Invesco)	1.70%	1.85%	2.20%	1.25%	1.55%	1.95%
Global Value (Mackenzie)	1.55%	1.75%	2.10%	1.15%	1.45%	1.85%
Global Dividend (Setanta)	1.40%	1.55%	1.80%	1.00%	1.25%	1.55%
U.S. Low Volatility (Putnam)	1.40%	1.55%	1.80%	0.95%	1.20%	1.60%
U.S. Growth (Putnam)	1.50%	1.65%	1.90%	1.05%	1.30%	1.70%
American Growth (AGF)	1.55%	1.79%	2.13%	1.20%	1.45%	1.80%
Canada Life Fidelity American Disciplined Equity®	1.65%	2.00%	2.30%	1.30%	1.55%	1.90%
U.S. Value (London Capital)	1.30%	1.50%	1.75%	0.90%	1.15%	1.50%
U.S. Dividend (GWLIM)	1.25%	1.45%	1.70%	0.85%	1.10%	1.45%
International Equity (Putnam)	1.50%	1.70%	2.10%	1.05%	1.30%	1.70%
International Equity (CI)	1.80%	2.00%	2.30%	1.40%	1.70%	2.10%
International Equity (Templeton)	1.65%	2.00%	2.30%	1.40%	1.70%	2.10%
<b>Foreign specialty and alternative funds</b>						
Global Infrastructure Equity (London Capital)	1.50%	1.80%	2.10%	1.10%	1.40%	1.80%
European Equity (Setanta)	1.45%	1.65%	1.90%	1.05%	1.35%	1.75%
Canada Life Fidelity NorthStar®	1.70%	2.00%	2.30%	1.40%	1.70%	2.10%
Far East Equity (CLI)	1.60%	1.80%	2.10%	1.15%	1.55%	1.95%
Emerging Markets (Mackenzie)	1.80%	2.00%	2.30%	1.15%	1.55%	1.95%

<sup>1</sup> The investment management fee may be reviewed periodically and reduced as the fixed-income fund allocation increases.

## Investment Management Fee Rebate

An investment management fee rebate applies automatically once certain conditions are met. The eligibility criteria depends on the series you hold – Standard series, Partner series, Preferred series 1 or Preferred partner series – and is shown below.

When you are eligible, you will receive investment management fee rebates. Fee rebates will be applied if they exceed a minimum threshold as set out in our then-current administrative rules. If the rebate amount is below the threshold, the rebate will continue to accrue until the next rebate payment date.

The rebate will be calculated daily on the investment management fee and allocated to each applicable segregated fund as additional units at the end of each quarter, or when a full redemption or switch occurs. It will not be paid to you in cash and does not include a rebate to the taxes collected and remitted to the government. For more information see *Income Tax Considerations*. Where the additional units are allocated to a deferred sales charge option or low-load deferred sales charge option, you will not have to pay a redemption charge when redeeming these units in the future. The allocation of additional units with the rebate will not increase the maturity or death benefit guarantees, or the values under the lifetime income option.

We may increase or decrease the amounts shown below, change what qualifies as eligible holdings or otherwise modify or eliminate the application of investment management fee rebates, at our sole discretion and without notice to you.

The following sections set out the criteria for each of the series.

### Standard series and Partner series

For the Standard series and Partner series, to qualify for an investment management fee rebate, you must hold over \$100,000 in eligible holdings. For this rebate, eligible holdings must have the same individual as the primary policyowner and can include jointly owned policies (between you, your spouse, parents and/or children residing at the same address). Joint policies are only included once the necessary consents have been obtained in accordance with our then-current administrative practices. Joint policies can only be used once for aggregation purposes. Ask your advisor for details. If we determine that you are eligible for an investment management fee rebate, we will calculate it according to the procedures set out in our then-current administration rules. The current procedure is described below.

First, we will calculate the value of all of your eligible holdings. We will then calculate what percentage of the value of your eligible holdings are within each of the following tiers:

Tier	Includes this portion of your eligible holdings
1	The first \$100,000 (i.e., the value from \$0 to \$100,000)
2	The remaining value (i.e., the value over \$100,000)

Finally, for each fund you hold, we will determine the applicable rebate to the investment management fee. For each tier we will multiply the percentage of the daily value of your eligible holdings within that tier by the daily equivalent of the rebate to the investment management fee in the table below that is applicable to that tier for the funds you hold. The investment management fee rebate equals the sum of these amounts.

Fund	Total Eligible Holdings Market Value	
	Tier 1 (less than \$100,000)	Tier 2 (equal to or greater than \$100,000)
All funds (unless otherwise noted below)	nil	0.20%
Short Term Bond (Portico)	nil	0.10%
Money Market (Portico) including rebalancing money market fund and annuity set-up fund	nil	nil

## For example

Suppose that you hold the following segregated funds:

Fund	Market value (\$)
Money Market (Portico)	40,000
Short term Bond (Portico)	80,000
Balanced (Bissett)	280,000
<b>Total eligible holdings assets</b>	<b>400,000</b>

In this case, the value of your holdings would be allocated to the tiers as follows:

Tier	Allocation	% of Total
1	\$100,000	25%
2	\$300,000	75%
Total	\$400,000	100%

The 25% of your total eligible holdings that are in tier 1 do not contribute to your investment management fee rate rebate. The 75% of your total eligible holdings that are in tier 2 determine your investment management fee rate rebate as follows:

Fund	Tier 2 % of Total Eligible Holdings (A)	Tier 2 Investment Management Fee Rate Rebate (B)	Investment Management Fee Rate Rebate (C) = (A) x (B)
Money Market (Portico)	75%	nil	nil
Short Term Bond (Portico)	75%	0.10%	0.075%
Balanced (Bissett)	75%	0.20%	0.15%

At the end of the quarter, if the amount of the rebate is greater than the minimum threshold it will be automatically allocated in additional units of each of the segregated funds.

## Preferred series 1 and Preferred partner series

For the Preferred series 1 and Preferred partner series, to qualify for the investment management fee rebate you must hold at least \$1,000,000 in one or more approved investment products (“eligible product”). Eligible products can include either this policy or other approved investment products. Ask your advisor for details. Eligible products must be held as follows (collectively referred to as “total holdings”):

- In your name;
- In your spouse’s name;
- In joint names between you and your spouse;
- In the name of or in trust for dependent children (under the age of 25 and living in the same household as you);
- In your parent’s name (when living in the same household as you); or
- In a corporate name if you own more than 50 per cent of the voting shares of the corporation

The amount of the investment management fee rebates are based on bands, as set out below.

Fund	Total Holdings				
	Band 1 \$0 - \$499,999	Band 2 \$500,000 - \$999,999	Band 3 \$1,000,000 - \$2,499,999	Band 4 \$2,500,000 - \$4,999,999	Band 5 \$5,000,0000+
• All funds (unless otherwise noted below)	nil	nil	nil	0.05%	0.10%
• Money Market (Portico) including rebalancing money market fund and annuity set-up fund	nil	nil	0.05%	0.10%	0.15%
• Fixed Income funds (see investment management fee table above)					

**For example:**

Suppose that you hold the following segregated funds:

Fund	Total Holdings (\$)
Core Bond (Portico)	1,000,000
Conservative Allocation (PSG)	500,000
<b>Total household assets</b>	<b>1,500,000</b>

In this case, your rebate would be based on Band 3 as follows:

Fund	Rebate rate (%)
Core Bond (Portico)	0.05
Conservative Allocation (PSG)	nil

At the end of the quarter the amount of the rebate will be automatically allocated in additional units of each of the segregated funds.

**Another example:**

Suppose that you hold the following segregated funds:

Fund	Total Holdings (\$)
Core Bond (Portico)	1,000,000
Conservative Allocation (PSG)	500,000
Canadian Equity (London Capital)	2,000,000
<b>Total household assets</b>	<b>3,500,000</b>

In this case, your rebate would be based on Band 4 as follows:

Fund	Rebate rate (%)
Core Bond (Portico)	0.10
Conservative Allocation (PSG)	0.05
Canadian Equity (London Capital)	0.05

At the end of the quarter the amount of the rebate will be automatically allocated in additional units of each of the segregated funds.

## Fees and expenses paid directly by you

You may have to pay the following fees and expenses directly when you invest in a policy:

- Advisory and management service (AMS) fee
- Front-end load fee
- Redemption charges
- Death benefit guarantee reset fee
- Maturity guarantee reset fee
- Lifetime income benefit option fee (LIB monthly charge)
- Charge for duplicate RRSP receipts and tax slips
- Policy research fee
- Short-term trading fee
- Returned cheque fee
- Charge for unscheduled redemptions and cheque processing and courier fee
- Fees for additional services

These fees and charges are explained in more detail below. The fees and charges cannot be paid from the annuity set-up fund.

You do not pay for the following services:

- Establishing a policy
- Pre-authorized chequing
- Automatic partial redemption and scheduled income redemptions (other than any applicable redemption charges)

We reserve the right to charge fees for additional services from time to time and to change the amount or the nature of the fees and expenses paid by you at any time.

### Advisory and management service (AMS) fee

For each segregated fund you hold in either Partner series or Preferred partner series, you will pay an AMS fee plus applicable taxes. The AMS fee is calculated and accrued daily and is equal to the market value of the units of each segregated fund held in your policy multiplied by the AMS fee for that day plus applicable taxes.

The AMS fee and taxes will be charged by

redeeming units from each segregated fund on or after each calendar quarter-end. The accrued fees will also be collected prior to a switch being completed or a redemption, automatic partial redemption or scheduled income redemption being processed when the remaining market value of a segregated fund, in our sole discretion, will be less than the upcoming quarterly fee. The AMS fee will be redeemed and shown as a separate amount on your quarterly statement.

The AMS fee is negotiated between you and your advisor subject to our then-current administrative rules. The AMS fee must be between 0.50 per cent and 1.25 per cent and will be set out in the Partner Series fee agreement. The AMS fee will not proportionally reduce the maturity or death benefit guarantee amounts.

### Front-end load fee under the front-end load options

If you allocate premiums to a series with a front-end load option units, the front-end load fee you agree to pay will be deducted and paid to your advisor's firm. The remaining amount will be allocated to the segregated fund(s) you select.

When you invest in the Standard series front-end load option, or the Partner series front-end load option, the maximum front-end load fee payable by you is five per cent for all segregated funds except the annuity set-up fund.

When you invest in the Preferred series 1 front-end load option, or the Preferred partner series front-end load option, the maximum front-end load fee payable by you is two per cent for all segregated funds except the annuity set-up fund.

For the annuity set-up fund the front-end load fee is set at zero per cent and is not negotiable with your advisor.

If you redeem units, you will not pay a redemption charge. You may have to pay a short-term trading fee and any applicable withholding taxes and other charges.

We may change the maximum front-end load fee on 60 days notice to you.

For more information about redeeming units, see *How to redeem segregated fund units*.

## Redemption charges

If you choose to allocate premiums to either the Standard series or Preferred series 1 deferred sales charge options or the Standard series or Preferred series 1 low-load deferred sales charge options, you will pay a redemption charge as set out below if you redeem units.

We do not deduct redemption charges when we pay the death benefit.

We have the right to change the amount or the nature of the redemption charge at any time. We will notify you in writing before we increase the charge.

For more information about redeeming units, see *How to redeem segregated fund units*.

When you redeem segregated fund units, the value of those units is not guaranteed because it fluctuates with the market value of the assets in the segregated fund.

## Deferred sales charge options

You will pay a redemption charge to us as set out in this section if you redeem units held under a deferred sales charge option, including redemptions for the maturity guarantee reset fee, death benefit guarantee reset fee and short-term trading fee, within seven years of the date that you originally allocated the premium to a deferred sales charge option. You may also have to pay a short-term trading fee and any applicable withholding taxes or other charges.

The redemption charge is a percentage of the amount redeemed and declines over time as indicated in the table below.

Length of time after you allocate a premium to any deferred sales charge option units	Redemption charge as a percentage of the amount redeemed from any deferred sales charge option units
Less than 1 year	5.5%
1 year to less than 2 years	5.0%
2 years to less than 3 years	5.0%
3 years to less than 4 years	4.0%
4 years to less than 5 years	4.0%
5 years to less than 6 years	3.0%
6 years to less than 7 years	2.0%
Thereafter	0.0%

## Low-load deferred sales charge options

You will pay a redemption charge to us as set out in this section if you redeem units held under a low-load deferred sales charge option, including redemptions for the maturity guarantee reset fee, death benefit guarantee reset fee and short-term trading fee, within three years of the date that you originally allocated the premium to a low-load deferred sales charge option. You may also have to pay a short-term trading fee and any applicable withholding taxes or other charges.

The redemption charge is a percentage of the amount redeemed and declines over time as indicated in the table below.

Length of time after you allocate a premium to any low-load deferred sales charge option units	Redemption charge as a percentage of the amount redeemed from any low-load deferred sales charge option units
Less than 1 year	3.0%
1 year to less than 2 years	2.5%
2 years to less than 3 years	2.0%
Thereafter	0.0%

## Charge for duplicate RRSP receipts or tax slips

We will give you one duplicate RRSP receipt or tax slip for the current tax year without charge, if you ask for it. We may charge \$25 for duplicates of RRSP receipts and tax slips issued in all prior years.

## Policy research fee

We may charge up to \$15 per year of policy history or \$35 per hour for researching your policy. You will be advised of the fee before the research begins.

## Short-term trading fee

We will charge a short-term trading fee of up to two per cent of the amount switched or redeemed if you invest in a segregated fund for less than the applicable period. The fee is subject to change. For more information, see *Short-term trading*.

## Returned cheque fee

If your scheduled pre-authorized cheque is returned by your financial institution, we may

charge up to \$20 to cover the cost of our processing.

### **Charge for unscheduled redemptions and cheque processing and courier fee**

You are allowed two unscheduled redemptions each calendar year without an administrative fee. For any additional requests within the same calendar year, we may charge up to \$50 per redemption request. If you request a cheque be sent by courier, we may charge a courier fee for this service.

### **Lifetime income benefit fee, death benefit guarantee reset fee and maturity guarantee reset fee**

**Lifetime income benefit fee** – If you choose to add the lifetime income benefit option under a 75/75 guarantee or 75/100 guarantee policy, you must pay an additional monthly fee for the option. The lifetime income benefit fee is not included in the management expense ratio.

The option can be selected on the application or at a later date. You cannot select the lifetime income benefit option under a 100/100 guarantee policy, if you hold Preferred series 1, Preferred partner series units or if you hold units of the annuity set-up fund.

The amount of the lifetime income benefit fee varies for each applicable segregated fund and from time to time. The lifetime income benefit fee for each eligible segregated fund is set out on each of the applicable *Fund Facts*. For more details about the option, see *Lifetime income benefit option*.

Any applicable redemption charge will not apply to units redeemed to pay the lifetime income benefit fee and will not proportionally reduce any applicable maturity or death benefit guarantees.

We have the right to change the lifetime income benefit fee at any time. If we increase them, we will notify you in writing 60 days before we make the change. For more information, see *Fundamental changes to the segregated funds*.

**Death benefit guarantee reset fee and maturity guarantee reset fee** – If you choose to add the death benefit guarantee reset option under a 75/100 guarantee or 100/100 guarantee policy or the maturity guarantee reset option under a 100/100 guarantee policy, you must pay an additional fee for each option. The death

benefit guarantee reset fee and maturity guarantee reset fee is not included in the management expense ratio.

The applicable option must be selected on the application and once selected cannot be terminated.

The amount of the reset fee under the applicable reset option varies for each segregated fund and from time to time. The applicable death benefit guarantee reset fee and maturity guarantee reset fee for each of the segregated funds is shown on each of the *Fund Facts*. For more details about each option, see *Death benefit guarantee reset option* and *Maturity guarantee reset option* in the *Guaranteed benefits* section

Any applicable redemption charges will apply on the redemption of units to pay the maturity guarantee and death benefit guarantee reset fees. The reset fees will not proportionally reduce any maturity or death benefit guarantees. See *Maturity guarantee reset option* and *Death benefit guarantee reset option* for details.

We have the right to change the death benefit guarantee reset fee and maturity guarantee reset fee at any time. If we increase them, we will notify you in writing 60 days before we make the change. For more information, see *Fundamental changes to the segregated funds*.

# Income tax considerations

This is a general summary of income tax considerations for Canadian residents. It is based on the current Income Tax Act (Canada) and does not take into account any provincial or territorial tax laws. The summary does not include all possible tax considerations.

The taxation of certain benefits available with these annuities is not certain at this time. You are responsible for the proper reporting of all taxable income and payment of all related taxes. This summary is not intended to offer you tax advice. You should consult your tax advisor about the tax treatment of these annuities for your personal circumstances.

## Tax status of the segregated funds

The segregated funds are not separate legal entities. They fall under the definition of segregated funds in the Income Tax Act (Canada). For tax purposes, our segregated funds are deemed to be trusts that are separate entities from Canada Life. The assets of the segregated funds are kept separate from our general assets.

The segregated funds generally do not pay income tax because all their income and realized capital gains and losses are allocated to you and other segregated fund policyowners each year.

The segregated funds may have foreign tax withheld on income that is earned on their foreign investments.

## Non-registered policies

For income tax purposes, you must report the following investment income that is allocated to you by the segregated funds:

- Interest
- Dividends from taxable Canadian companies
- Taxable capital gains or losses
- Foreign source income
- Any other investment income

When you redeem units of a segregated fund you may realize a capital gain or a capital loss, which you must report. Your capital gain (loss) generally will be the amount by which the value

of the redemption exceeds (is less than) the adjusted cost base of the units being redeemed.

When you switch units of a segregated fund for units of the same segregated fund under the corresponding sales charge option (for example, Standard series front-end load units for Preferred series 1 front-end load units), the switch occurs on a tax-deferred basis so you will not realize a capital gain or capital loss on the switch.

When you switch units of a segregated fund under a deferred sales charge option or low-load deferred sales charge option (when any redemption charge schedule applicable to the units has expired) for units of the same segregated fund under a front-end load option, the switch occurs on a tax-deferred basis so you will not realize a capital gain or capital loss on the switch.

Any switch, other than as described above, including switching units between different funds may result in a capital gain or loss.

Death of the annuitant or transfer of the ownership of the policy may create a taxable disposition that will result in a capital gain or loss.

Once a year, we will send you tax reporting slips that show the amounts that must be reported in your tax return for income tax purposes. These slips will include the capital gain or loss on any redemption or switch of your units as well as allocations from the segregated funds. The slips will also include any capital gain or loss arising from the rebalancing of fund assets, fund discontinuance or underlying fund substitution.

The tax information we provide to you will not include adjustments for transactions that generate superficial losses under the Income Tax Act (Canada). To avoid the creation of superficial losses that will be denied for income tax purposes, we recommend that you avoid allocating premiums to a fund within 30 days before or after redeeming units of that same fund if the redemption produced a capital loss.

Any premiums allocated to a non-registered policy are not tax deductible.

The amount of the investment management fee rebate you receive will be included in the amounts reported on your tax slip(s) for the year.

The tax treatment of a top-up maturity or death benefit guarantee payment is not certain at this time. We recommend that you contact your tax

advisor regarding the tax treatment of top-up payments in your particular circumstances. We will report top-up guarantee payments based on our understanding of the tax legislation and the Canada Revenue Agency (CRA) assessing practices at that time. You are responsible for any tax liabilities arising from any change in law, interpretation or CRA assessing practices.

The CRA released a written interpretation indicating that fees paid by a client related to segregated fund policies, including the AMS fee, are not tax deductible under 20(1)(bb) of the Income Tax Act. We recommend obtaining professional tax advice in respect to your tax position.

The taxation of LIB payments is not certain at this time. We recommend that you contact your tax advisor regarding the tax treatment of such payments. We will report LIB payments based on our understanding of the tax legislation and the CRA assessing practices at that time.

A non-registered policy may or may not be a qualified investment to be held in a trustee registered plan. Before applying for a policy to be held in a trustee registered plan, you should consult with your tax advisor.

## RRSPs

An RRSP is registered under the Income Tax Act (Canada) as a registered retirement savings plan. Generally contributions you make to your RRSP are tax deductible up to an annual limit.

You do not have to report investment income that is allocated to you by the segregated funds in the year that the income is earned or any investment management fee rebate(s) credited to your policy in the year. However, for income tax purposes, you must report any redemption you make, unless the money is transferred directly to another plan registered under the Income Tax Act (Canada). Tax will be withheld on redemptions.

Payment of top-up maturity or death benefit guarantees into the policy are not taxable. All amounts withdrawn from the registered policy are taxable except withdrawals under the Home Buyers' Plan or Lifelong Learning Plan.

## RRIFs

A RRIF is registered under the Income Tax Act (Canada) as a registered retirement income fund. You can only open a RRIF with money transferred from another plan registered under the Income Tax Act (Canada).

You do not have to report investment income that is allocated to you by the segregated funds in the year that it's earned or any investment management fee rebate(s) credited to your policy in the year. However, all redemptions are taxable each year and tax may be withheld on these payments. Current income tax regulations require us to withhold income tax on any amount redeemed that is in excess of the required minimum amount.

Generally transfers you make to a RRIF are not tax deductible.

Payment of top-up maturity or death benefit guarantees into the policy is not taxable. All amounts withdrawn from the registered policy are taxable.

LIB payments from the registered policy are taxable.

## TFSA

When you open a TFSA, if you ask us to file an election to register your policy, it will be registered as a tax-free savings account under the Income Tax Act (Canada).

Any premiums allocated to a TFSA policy are not tax deductible and you can make contributions up to an annual limit as determined under the Income Tax Act (Canada).

Generally you do not have to report investment income allocated to you by the segregated funds or any investment management fee rebate(s) credited to your policy in the year. Redemptions and switches you make generally are not taxable.

Amounts redeemed from a TFSA policy may not be eligible to be re-contributed until the following calendar year.

Generally, payment of top-up, maturity or death benefit guarantees into the policy are not taxable. The policy ceases to be a TFSA on the death of the last policyowner (referred to in the Income Tax Act (Canada) as the holder). In certain circumstances, an amount paid to a beneficiary may be taxable.

# Administration of the segregated funds

## Keeping you informed

A statement will be sent to you no less than semi-annually (end of June and December) and it will give you the following information:

- The total number of units, unit value and market value for all the segregated funds allocated to your policy on the statement date
- Dollar amount and number of units transferred to and from each segregated fund for the statement period
- Any redemption charges for any deferred sales charge options or low-load deferred sales charge options units for the statement period
- Any fees for additional options that you have selected
- Any additional units allocated under the investment management fee rebate program during the statement period
- Any redemptions made to pay the AMS fee for the statement period

Any written communications will be sent to the most recent address in our records for this policy. Please tell us promptly if your address changes.

Please review your statement and advise your advisor or our administrative office, at the address located on the inside front cover, if they do not agree with your records. Any discrepancies must be reported in writing within 60 days of the statement date.

We may change the frequency or content of your statement, subject to applicable laws.

## Requests for *Fund Facts*, financial statements and other documents

The most current *Fund Facts* for each segregated fund is available upon request to Canada Life at the address on the inside front cover or by visiting our website at [www.canadalife.com](http://www.canadalife.com).

The most recent annual audited financial statements and semi-annual unaudited financial statements for the segregated funds are

available upon request from your advisor or by writing to our administrative office, at the address located on the inside front cover.

The annual audited financial statements for the current financial year will be made available to you after April 30 and the semi-annual unaudited financial statements will be available after Sept. 30 of each year.

In addition, copies of the simplified prospectus, annual information form, unaudited semi-annual financial statements, audited financial statements, and interim and annual management reports of fund performance of the underlying funds are available upon request from your advisor.

## Material contracts

In the last two years, we haven't entered or amended any contracts that are material to policyowners who invest in our segregated funds.

There are no material facts of which Canada Life is aware which relate to the policy that are not disclosed in this information folder.

The auditor of the segregated funds is Deloitte & Touche LLP. Deloitte is located at 360 Main Street, Suite 2300, Winnipeg, Manitoba, R3C 3Z3.

## Material transactions

In the last three years, no director, senior officer, associate or affiliate of Canada Life has had any material interest, direct or indirect, in any transaction or in any proposed transaction that would materially affect the segregated funds.

We don't retain a principal broker for buying or selling the underlying investments in the segregated funds. We usually arrange these investment transactions through many different brokerage houses.

## Assuris protection

Assuris is a not-for-profit corporation, funded by the life insurance industry that protects Canadian policyowners against loss of benefits due to the financial failure of a member company. Details about the extent of Assuris's protection are available at [www.assuris.ca](http://www.assuris.ca) or in its brochure, which can be obtained from your advisor, life insurance company, [info@assuris.ca](mailto:info@assuris.ca) or by calling 1-866-878-1225.

## Investment policy

We have established investment and lending policies in relation to our segregated funds that we believe are reasonable and prudent. The investment policies comply with:

- Federal and provincial pension benefit standards laws.
- Canadian Life and Health Insurance Association Inc. (CLHIA) *Guideline on Individual Variable Insurance Contracts Relating to Segregated Funds*, as amended, and approved by the CLHIA Board of Directors and the Canadian Council of Insurance Regulators.
- Autorité des marchés financiers (AMF) *Guideline on Individual Variable Insurance Contracts Relating to Segregated Funds*, as amended, and approved by Autorité des marchés financiers.

all as may be amended from time to time.

The segregated funds may achieve their investment objective and/or investment strategies by either investing directly in securities or in units of one or more underlying funds that have a similar investment objective of the segregated fund. If the underlying fund is a mutual fund, the fundamental investment objective of the mutual fund cannot be changed unless approved by the mutual fund unitholders. If such a change is approved, we will give you notice of the change.

The earnings of each segregated fund are reinvested in the same segregated fund according to its investment objectives and investment strategies. The segregated funds may lend securities in a manner that is prudent, in the interest of the segregated fund, and in compliance with any applicable laws.

The Real Estate (GWLRA) segregated fund is the only segregated fund that may borrow to buy assets. For more information, see the *Real Estate Fund (GWLRA)*. The other segregated funds do not borrow money except for the purpose of funding redemptions (and only to the extent permitted by applicable regulatory requirements).

For a summary of a segregated fund's investment policy, see the *Fund Facts* section. A detailed description of each segregated fund's investment objective and strategies is available upon request from Canada Life at the address on the inside of the front cover. In addition, you may request information about the underlying funds, including audited financial statements of the underlying funds by contacting your advisor.

The sum of a segregated fund's exposure to any one corporate entity will not exceed 10 per cent of the value of the segregated fund at the time of investment. Furthermore, the percentage of securities of any one corporate issue that may be acquired is limited to 10 per cent of each class of securities of any one corporate issuer, except for any corporate issue of, or a government security guaranteed by, any government authority in Canada. This limitation will not apply to a segregated fund that is an index fund. We will not, in respect of any segregated fund, invest in securities of an issuer for the purpose of exercising control or management.

## Performance of segregated funds and underlying funds

The investment objectives and investment strategies of the segregated funds are in many cases similar to the objectives and strategies of a corresponding fund sponsored by the investment managers. Although the funds have these similar objectives and strategies, and in most cases will have investment portfolios managed by the same individuals, the performance of the underlying funds and the corresponding segregated funds will not be identical.

## Investment managers

We have the right to appoint or change investment managers to provide investment management, investment advisory and related services necessary for the investment and management of segregated fund property. We will advise you of any change to an investment manager.

We currently retain the following investment managers for our segregated funds.

- AGF Investments Inc. located at P.O. Box 50, Suite 3100, Toronto-Dominion Bank Tower, Toronto, Ontario, M5K 1E9
- Bissell Investment Management located at 350 7<sup>th</sup> Ave. S.W., Suite 3100, Calgary, Alberta, T2P 3N9
- Canada Life Investments located at 1-6 Lombard Street, London, England, EC3V 9JU

Canada Life Investments is the brand for investment management activities undertaken by Canada Life Asset Management Limited.

- CGOV Asset Management located at 21 Bedford Road, Suite 300, Toronto, Ontario, M5R 2J9
- CI Investments Inc. located at 2 Queen Street East, 20th Floor, Toronto, Ontario, M5C 3G7
- Fidelity Investments Canada ULC located at 483 Bay Street, Suite 200, Toronto, Ontario, M5G 2N7
- Franklin Templeton Investments (Templeton) located at 5000 Yonge Street, Suite 900, Toronto, Ontario, M2N 0A7
- GLC Asset Management Group Ltd. located at 255 Dufferin Avenue, London, Ontario, N6A 4K1

GLC Asset Management Group Ltd. manages their investment mandates through five investment management divisions – London Capital Management (London Capital), GWL Investment Management (GWLIM), Laketon Investment Management (Laketon), Portico Investment Management (Portico) and Portfolio Solutions Group (PSG).

- Greystone Managed Investments Inc. located at 300 Park Centre, 1230 Blackfoot Drive, Regina, Saskatchewan, S4S 7G4
- GWL Realty Advisors Inc. located at 830-33 Yonge Street, Toronto, Ontario, M5E 1G4
- Invesco Canada Ltd., located at 5140 Yonge Street, Suite 900, Toronto, Ontario, M2N 6X7
- Irish Life Investment Managers Limited located at Beresford Court, Beresford Place, Dublin 1, Ireland
- Mackenzie Investments located at 180 Queen Street West, Toronto, Ontario, M5V 3K1

Mackenzie Investments is the brand for investment management activities undertaken by Mackenzie Financial Corporation.

- Putnam Investments Canada ULC c/o Legal Department, located at 180 Queen Street West, Toronto, Ontario, M5V 3K1 or One Post Office Square, Boston, Massachusetts, 02109.
- Sentry Investments Inc. located at 199 Bay Street, Suite 2700, P.O. Box 108, Toronto, Ontario, M5L 1E2
- Setanta Asset Management Limited located at College Park House, 20 Nassau Street, Dublin 2, Ireland
- TD Asset Management Inc. located at Toronto Dominion Centre, P.O. Box 100, 10th Floor, Toronto, Ontario, M5K 1G8

Canada Life is a subsidiary of The Great-West Life Assurance Company and a member of the Power Financial Corporation group of companies. GLC Asset Management Group Ltd., Mackenzie Investments, GWL Realty Advisors Inc., Setanta Asset Management Ltd., and Canada Life Investments are affiliates of Canada Life. Irish Life Investment Managers Limited is a wholly owned subsidiary of Canada Life. Putnam Investments Canada ULC is a wholly owned subsidiary of Great-West Lifeco Inc. Policies are in place to avoid any potential conflicts of interest.

## Investment manager review process

We offer a wide range of segregated funds diversified by investment management style, asset class, market capitalization and region. Canada Life employs a disciplined review process to select and monitor its investment managers.

Through our investment manager review process, we regularly review and monitor investment managers against our standards and established expectations.

These reviews include:

- A review of performance — absolute and risk-adjusted — and the consistency of this performance relative to their peer group and benchmark.
- A review of the investment policies and procedures of the fund to ensure that the fund objectives, risk tolerances and investment constraints are being met.
- A review of qualitative factors such as portfolio turnover and consistency of style.

Our review is carried out by our investment manager review committee. This committee consists of members of senior management with a wide variety of business and investment qualifications.

# Fund risks

Segregated funds hold different types of investments – stocks, bonds, other funds, and cash – depending on what the fund invests in. Different kinds of segregated funds are subject to different risks. The value of the segregated funds will vary from day to day because of various factors including changes in interest rates, economic conditions, and market and company news. As a result, the value of segregated fund units may go up and down and the value of your investment may have increased or decreased when you redeem it.

Although you can never eliminate risk, you can reduce the risk through diversification, which means investing in a variety of different investments. You can achieve diversification by investing in an asset allocation fund or investing in several segregated funds with different risks.

In certain circumstances, a segregated fund may suspend redemptions. For more information, see *When the redemption of your units may be delayed*.

On each *Fund Facts* page the section *Who is this fund for?* can help you decide if the segregated fund might be suitable for you.

As well, on each *Fund Facts* page the segregated funds have been rated as to how risky they are – low to high – in the section *How risky is it?* This rating, where applicable, has been determined using historical volatility risk as measured by the standard deviation of fund performance. Other types of risk, both measurable and non-measurable, may exist and a segregated fund's historical volatility may not capture all potential risks or be indicative of its future volatility. For example, a fund with a low risk level would be more appropriate for an investor with a short time horizon and seeking capital preservation. A fund with a high-risk level would be more appropriate for a long-term investor seeking to grow their capital and can tolerate the up and downs of the stock market. These ratings are meant as a general guide only. You should consult with your advisor who can help you determine your appropriate risk level.

Below is a summary of the various types of risks that may apply to the segregated funds.

## Commodity risk

A segregated fund that invests in energy and natural resource companies, such as oil, gas, mining and gold, will be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move dramatically in short periods of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.

## Credit risk

Credit risk is comprised of default risk, credit spread risk and downgrade risk. Each can have a negative impact on the value of a fixed income security.

- Default risk is the risk that the issuer of a bond or other fixed income security may not be able to pay the interest or the principal at maturity. This risk can change during the term of the fixed income investment.
- Credit spread risk is the risk that there will be an increase in the difference between the interest rate of an issuer's bond and the interest rate of a bond that is considered to have little associated risk, such as a government bond. The difference between these interest rates is called credit spread. An increase in credit spread after the purchase of a fixed income security will decrease the value of that security.
- Downgrade risk is the risk that a specialized credit rating agency, such as Standard & Poor's or Dominion Bond Rating Services will reduce the credit rating of an issuer's securities. Downgrades in credit rating or other adverse news regarding an issuer can decrease a security's market value.

## Derivative risk

Derivatives are securities whose values are based on, or derived from, an underlying asset, interest rate, exchange rate or market index. They are used to reduce the risks associated with changes in interest rates and exchange rates and to enhance returns. When derivatives are used for a non-hedging purpose, it allows the segregated funds to invest indirectly in the returns of one or more stocks or an entire index without actually buying the stock(s) or all the stocks in the index.

There are a number of risks associated with derivatives:

- The value of a derivative may change due to changes in the market price of securities, interest rates or exchange rates.
- It may be difficult to sell a derivative in time to avoid a loss or realize a gain, because there aren't enough securities trading in the market.
- There is also a risk that one party to a derivative may fail to make a promised payment.

The asset allocation funds and the segregated funds that invest directly in an underlying fund don't invest directly in derivatives. Most of the other segregated funds may use derivatives for hedging or reducing risk. They may also use derivative instruments for non-hedging purposes in order to invest indirectly in securities or financial markets and gain exposure to other currencies provided that the use of derivative instruments is consistent with the segregated fund's investment objectives. The segregated funds may not use derivatives for leverage.

Derivatives fall into four basic groups: interest rate contracts, foreign exchange contracts, equity contracts and commodity contracts. Within each of these groups there are different types of derivatives. The most common types are:

- Options
- Futures and forward contracts
- Interest rate swaps

An option is a contract that gives the holder of the option the right, but not the obligation, to buy or sell an asset at a specified price within a certain period of time.

A futures contract is an agreement to buy or sell a security or an asset at a specified price on a specified date. Futures contracts are traded on securities or commodity exchanges. Forward contracts are similar to futures contracts but are not traded on exchanges.

An interest rate swap is an agreement to trade the interest payments from one security for those of another over a certain period of time. The principal amount of a security is not exchanged in an interest rate swap.

The investment managers may use derivatives that are traded on exchanges and sold over the

counter. Over-the-counter derivatives are subject to additional restrictions set by guidelines and regulations.

### **Equity risk**

Equity investments, such as stocks, carry several risks. The value of shares is affected by stock market conditions where the company's shares trade, by factors related to each specific company, and by general economic and financial conditions in the countries where the company operates. Equity segregated funds generally tend to be more volatile than fixed income segregated funds and the value of their securities can vary widely.

### **Fixed income investment risk**

Fixed income investments, such as bonds, carry several risks. In addition to credit risk and interest rate risk, a number of other factors may cause the price of a fixed income investment to fall. For investments in corporate fixed income instruments factors include developments related to each specific company and general financial, economic (other than interest rates) and political conditions in the countries where the company operates. For government fixed income investments, factors include general financial, economic and political conditions.

### **Foreign currency risk**

The net asset value of a segregated fund is calculated in Canadian dollars. The value of securities issued in foreign currencies is affected by changes in the value of the Canadian dollar relative to those currencies. If the Canadian dollar goes down relative to a foreign currency, the value of an investment held in that currency goes up. This change results in an increase in the unit value of the segregated fund. The reverse occurs when the dollar goes up against a currency.

### **Foreign investment risk**

Foreign investment risk is the risk of financial loss due to investing in foreign markets. The value of the securities of the segregated fund may be affected by general global economic conditions and specific economic conditions in a particular country. The regulatory environment may be less stringent than in North America and many of these companies and governments do not have the same accounting, auditing and reporting standards that apply in North America.

The legal systems of some foreign countries may not adequately protect investors. Some foreign stock markets have less trading volume than North American markets, making it more difficult to buy or sell investments. Trading large orders in foreign countries may cause the price to fluctuate more than it would in North America. A country may impose withholding or other taxes that could reduce the return on the investment or it may have foreign investment or exchange laws that make it difficult to sell an investment. There may be political or social instability in the countries in which a segregated fund invests.

### Index risk

When any segregated fund indicates “index” in the fund name it is considered an index fund. The investment decisions for such a segregated fund are based on the segregated fund’s permitted index. As such, the segregated fund may have more of the net assets of the segregated fund invested in one or more issuers than is usually permitted for segregated funds. There is a possibility that this could lead to less diversification within the segregated fund, and in turn less liquidity of the segregated fund. It could also mean that the segregated fund volatility is higher than that of a more diversified segregated fund, while still tracking the volatility of the permitted index.

### Interest rate risk

Interest rate risk is the risk of economic loss caused by changes in interest rates. The value of fixed income securities will change inversely with a corresponding change in interest rates: as interest rates decrease, the value of fixed income securities will increase, and as interest rates increase, the value of fixed income securities will decrease. Fixed income securities with longer terms-to-maturity are generally more sensitive to interest rate changes than those of shorter terms-to-maturity.

### Large withdrawal risk

Some segregated funds may have particular investors including other segregated funds, who own a large proportion of the outstanding units. If one of those investors redeems a large amount of their investment, the segregated fund may have to sell its portfolio investments at unfavourable prices to meet the redemption request. This can result in significant price fluctuations to the net asset value of the

segregated fund and may potentially reduce the returns of the segregated fund.

### Real estate risk

The Real Estate Fund (GWLRA) is the only segregated fund which invests directly in real estate. Asset allocation funds invest in the Real Estate Fund (GWLRA). The Real Estate Fund (GWLRA) and segregated funds that invest in the Real Estate Fund (GWLRA) could experience a delay when a redemption request is made due to the relative illiquidity of its real estate holdings.

Real estate by nature is not a liquid asset. There is no formal market for trading in real property and very few records are available to the public, which give terms and conditions of real property transactions. It may take time to sell real estate investments at a reasonable price. This could limit the fund’s ability to respond quickly to changes in economic or investment conditions. It could also affect the fund’s ability to pay policyowners who want to redeem their units. The fund will keep enough cash on hand to be able to pay for the normal amount of redemption requests in a timely manner. However, redemptions may be suspended during any period that the segregated fund does not have sufficient cash or readily marketable securities to meet requests for redemptions. For more information, see *When the redemption of your units may be delayed*.

The unit value of the Real Estate Fund (GWLRA) will vary with changes in the real estate market and in the appraised values of the properties the fund holds. The value of real estate investments can vary with competition, how attractive the property is to tenants and the level of maintenance. The timing of the annual appraisal may also affect the value of the fund units.

The Real Estate Fund (GWLRA) should be considered as a long-term investment and is not suitable for investors who may need to quickly convert their holdings to cash.

In the event the Real Estate Fund (GWLRA) is dissolved, policyowners may receive less than the unit value because the unit value is based on appraisals, which may be greater than the amounts received upon the sale of properties pursuant to a liquidation.

## Securities lending, repurchase and reverse repurchase transaction risk

In securities lending transactions, the segregated fund lends its portfolio securities to another party (often called counterparty) in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the segregated fund sells its portfolio securities for cash while at the same time it assumes an obligation to repurchase the same securities for cash, usually at a lower cost, at a later date. In a reverse repurchase transaction, the segregated fund buys securities for cash while agreeing to resell the same securities for cash, usually at a higher price, at a later date. Below are some of the general risks associated with entering into securities lending, repurchase and reverse repurchase transactions:

- When entering into securities lending repurchase and reverse repurchase transactions, the segregated fund is subject to the credit risk that the counterparty may default under the agreement and the segregated fund would be forced to make a claim in order to recover the investment.
- When recovering its investment on a default, the segregated fund could incur a loss if the value of the securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the segregated fund.
- Similarly, a segregated fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the segregated fund to the counterparty.

## Short selling risk

Certain funds may engage in a disciplined amount of short selling. A short sale is when a fund borrows securities from a lender and then sells the borrowed securities in the open market. The fund must repurchase the securities at a later date in order to return them to the lender. In the interim, the proceeds from the short sale are deposited with the lender and the fund pays interest to the lender in respect of the borrowed securities. If the value of the securities declines

between the time that the fund borrows the securities and the time it repurchases and returns the securities, the fund makes a profit for the difference (less any interest the fund pays to the lender). However, there is a risk that the prices of the borrowed securities will rise, and the fund will experience a loss. The fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. In addition, there is a risk that the lender from whom the fund has borrowed securities may go bankrupt before the repurchase transaction is completed, causing the fund to forfeit the collateral it has deposited with the lender for the borrowed securities. Where a fund engages in short selling it adheres to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The fund also deposits collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although segregated funds may not themselves engage in short selling, they may be exposed to short selling risk because the underlying funds in which they invest may be engaged in short selling.

## Smaller company risk

Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid. Investments in smaller companies are generally more volatile in the short term but offer the potential for higher returns over the longer term.

## Sovereign risk

Sovereign risk is the risk that a foreign nation will either fail to meet debt repayments nor honour sovereign debt payments. This may be more prevalent in foreign markets that experience great political, social or economic instability. It also includes the risk that a foreign central bank will alter its foreign exchange regulations, significantly reducing or completely nullifying the value of its foreign exchange contracts.

## **Specialization risk**

If a segregated fund invests only in specific countries, or in particular types of securities, or in specific markets, the fund's ability to diversify its investments may be limited. This limited diversification may mean that the segregated fund can't avoid poor market conditions, causing the value of its investments to fall.

## **Underlying fund risk**

All of the asset allocation segregated funds and some of the other segregated funds use a fund-of-funds structure whereby the segregated fund invests all of its assets in a secondary or underlying fund. Depending on the size of the investment being made by the segregated fund in an underlying fund and the timing of the redemption of this investment, an underlying fund could be forced to sell significant assets prematurely to accommodate a large redemption request. This may negatively affect the unit price of the underlying fund.

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## Fund Facts

This section of the information folder contains individual *Fund Facts* for each segregated fund available to you. You can choose to invest in one or more of these funds.

The individual *Fund Facts* give you an idea of what each segregated fund invests in, how it has performed and what fees or charges may apply.

The description of each segregated fund in the individual *Fund Facts* is not complete without the following description of *What if I change my mind?* and *For more information*.

### **What if I change my mind?**

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email, fax or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

### **For more information**

The *Fund Facts* may not contain all the information you need. Please read the contract and the information folder or you may contact us at the following administrative office:

The Canada Life Assurance Company

255 Dufferin Avenue

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## Conservative Allocation (PSG)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 21, 2003  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$285,064,245  
 Portfolio turnover rate: 10.16%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.72	12.63	2,738,128	2.15	12.16	748,511
75 / 100	2.77	12.57	5,529,399	2.26	12.09	2,526,027
100 / 100	2.89	12.45	427,780	2.37	11.99	146,560
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

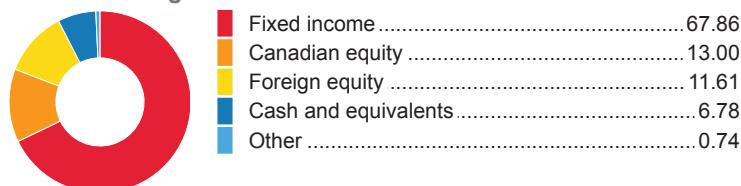
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 75 per cent fixed income and 25 per cent equities.

#### Top 10 investments

	Assets %
Core Plus Bond (Portico)	25.99
Government Bond (Portico)	12.02
Corporate Bond (Portico)	9.00
Core Bond (Portico)	8.00
International Bond (CLI)	7.99
Real Estate (GWLRA)	6.03
Unconstrained Fixed Income (Mackenzie)	6.01
Global Equity (Invesco)	5.49
Enhanced Dividend (Laketon)	3.52
Global Infrastructure Equity (London Capital)	3.49
Total	87.54
<b>Total investments:</b>	<b>14</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 25 per cent invested in equities and is comfortable with low risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

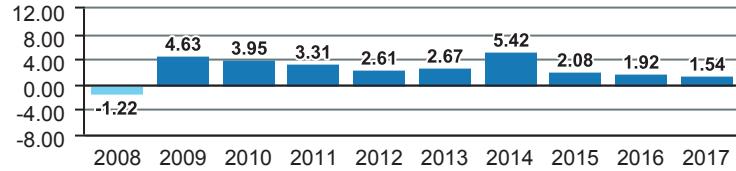
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,302.32 on December 31, 2017. This works out to an average of 2.68% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 9 years and down in value 1 year.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Conservative Allocation (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.72	2.15	--	--	n/a	n/a	0.50
75 / 100	2.77	2.26	--	--	0.11	n/a	0.50
100 / 100	2.89	2.37	--	--	0.11	0.05	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Moderate Allocation (PSG)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 21, 2003  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$239,568,944  
 Portfolio turnover rate: 7.78%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.75	13.68	1,072,905	2.25	13.10	275,735
75 / 100	2.81	13.60	6,055,963	2.36	13.03	1,926,595
100 / 100	2.92	13.48	418,587	2.51	12.87	154,638
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

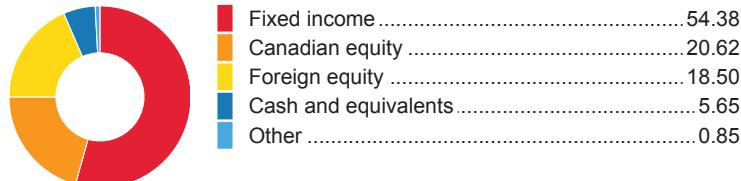
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 60 per cent fixed income and 40 per cent equities.

#### Top 10 investments

	Assets %
Core Plus Bond (Portico) .....	25.51
Real Estate (GWLRA) .....	8.03
Core Bond (Portico) .....	8.00
Global Equity (Invesco) .....	7.97
Government Bond (Portico) .....	7.51
Corporate Bond (Portico) .....	6.00
International Bond (CLI) .....	5.99
Canadian Equity (London Capital) .....	4.52
Enhanced Dividend (Laketon) .....	4.52
Global Infrastructure Equity (London Capital) .....	4.50
Total .....	82.55
<b>Total investments:</b> .....	<b>15</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 40 per cent invested in equities and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

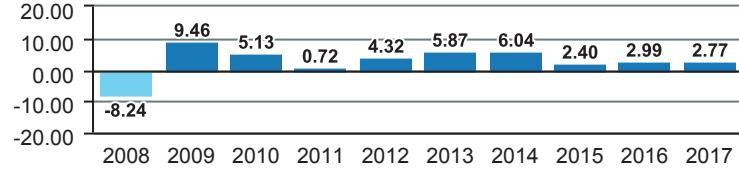
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,349.74 on December 31, 2017. This works out to an average of 3.04% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 9 years and down in value 1 year.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Moderate Allocation (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.75	2.25	--	--	n/a	n/a	0.70
75 / 100	2.81	2.36	--	--	0.11	n/a	0.70
100 / 100	2.92	2.51	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Balanced Allocation (PSG)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 21, 2003  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$554,661,863  
 Portfolio turnover rate: 4.14%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.88	15.73	2,714,115	2.36	14.64	775,497
75 / 100	2.93	15.65	13,062,150	2.47	14.56	3,517,094
100 / 100	3.10	15.46	876,023	2.64	14.43	534,264
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

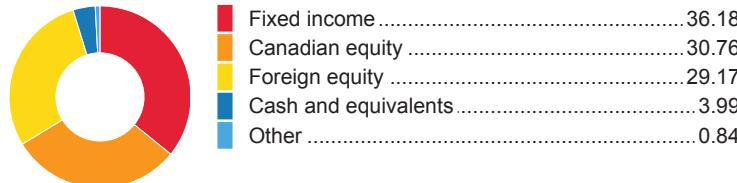
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities but includes fixed-income securities. It targets an asset mix of 40 per cent fixed income and 60 per cent equities.

#### Top 10 investments

	Assets %
Core Plus Bond (Portico) .....	22.41
Real Estate (GWLRA) .....	10.05
Global Equity (Setanta) .....	8.53
Enhanced Dividend (Laketon) .....	7.04
U.S. Value (London Capital) .....	6.02
Core Bond (Portico) .....	5.97
International Bond (CLI) .....	5.46
Canadian Equity (Bissett) .....	4.52
Global Growth (Mackenzie) .....	4.49
International Equity (CI) .....	3.99
Total .....	78.48
<b>Total investments:</b> .....	<b>17</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 40 per cent invested in fixed income and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

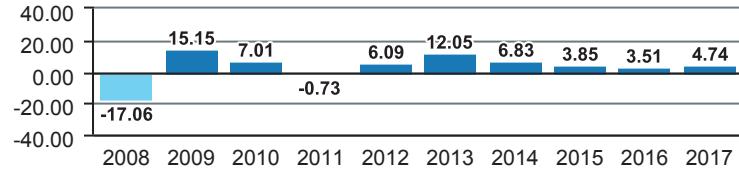
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,450.32 on December 31, 2017. This works out to an average of 3.79% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Balanced Allocation (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.88	2.36	--	--	n/a	n/a	0.80
75 / 100	2.93	2.47	--	--	0.11	n/a	0.80
100 / 100	3.10	2.64	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Advanced Allocation (PSG)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 21, 2003  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$113,676,425  
 Portfolio turnover rate: 10.31%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.99	16.94	576,103	2.47	16.02	111,400
75 / 100	3.11	16.81	1,541,544	2.58	15.92	503,459
100 / 100	3.27	16.56	285,998	2.86	15.66	41,748
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

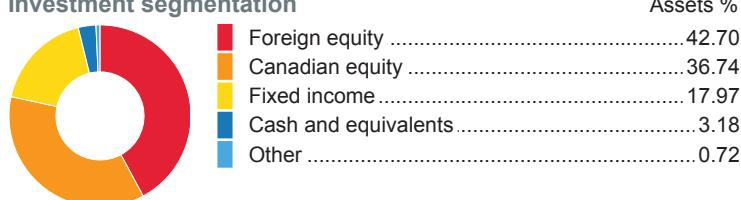
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities but includes fixed-income securities. It targets an asset mix of 20 per cent fixed income and 80 per cent equities.

#### Top 10 investments

	Assets %
Core Plus Bond (Portico)	16.94
Real Estate (GWLRA)	10.04
American Growth (AGF)	8.89
U.S. Value (London Capital)	7.00
Global Equity (Setanta)	6.00
Enhanced Dividend (Laketon)	5.02
Canadian Equity (Bissett)	5.01
Canadian Resource (Mackenzie)	4.62
Canada Life Fidelity True North®	4.51
Global Growth (Mackenzie)	4.47
Total	72.50
<b>Total investments:</b>	<b>18</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 20 per cent invested in fixed income and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

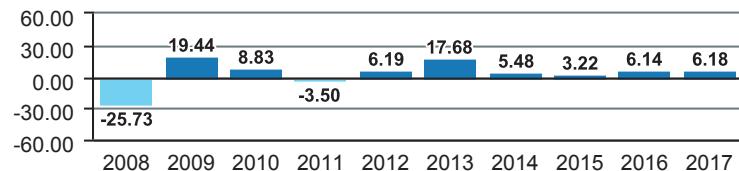
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,428.59 on December 31, 2017. This works out to an average of 3.63% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Advanced Allocation (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.99	2.47	--	--	n/a	n/a	n/a
75 / 100	3.11	2.58	--	--	0.11	n/a	n/a
100 / 100	3.27	2.86	--	--	0.11	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Aggressive Allocation (PSG)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 21, 2003  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$74,847,475  
 Portfolio turnover rate: 11.83%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.11	18.55	467,402	2.53	17.45	511,917
75 / 100	3.22	18.35	655,861	2.64	17.34	225,599
100 / 100	3.44	18.03	204,702	3.01	16.95	3,074
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

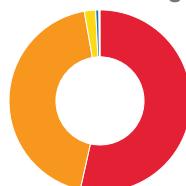
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities. It targets an asset mix of 100 per cent equities.

#### Top 10 investments

	Assets %
American Growth (AGF).....	10.94
Real Estate (GWLRA).....	10.01
U.S. Value (London Capital).....	8.98
Canada Life Fidelity True North®.....	8.01
Canadian Equity (Bissell).....	8.01
Canadian Equity (Laketon).....	7.00
Global Equity (Setanta).....	7.00
Canadian Resource (Mackenzie).....	7.00
Global Growth (Mackenzie).....	6.00
Mid Cap Canada (GWLIM).....	5.02
Total.....	77.97
<b>Total investments:</b> .....	<b>15</b>

#### Investment segmentation



	Assets %
Foreign equity .....	54.59
Canadian equity .....	44.63
Cash and equivalents .....	2.04
Other .....	0.58
Fixed income .....	0.19

### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of 100 per cent invested in equities and is comfortable with moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

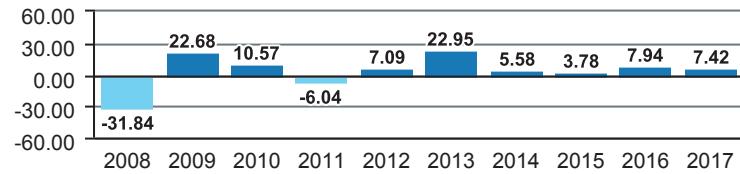
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,453.04 on December 31, 2017. This works out to an average of 3.81% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Aggressive Allocation (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.11	2.53	--	--	n/a	n/a	n/a
75 / 100	3.22	2.64	--	--	0.11	n/a	n/a
100 / 100	3.44	3.01	--	--	0.11	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Income Focus (PSG)

<b>Quick facts:</b>	Date fund available: October 5, 2009 Date fund created: November 21, 2005 Managed by: GLC Asset Management Group Ltd.	Total fund value: \$83,620,250 Portfolio turnover rate: 31.44%
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Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.55	12.86	340,680	2.09	12.01	21,752
75 / 100	2.60	12.79	2,103,712	2.20	11.92	541,118
100 / 100	2.71	12.69	168,710	2.30	11.83	60,527
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

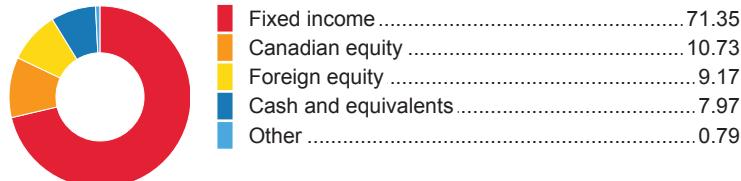
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 70 to 90 per cent fixed income and 10 to 30 per cent equities.

#### Top 10 investments

	Assets %
Core Plus Bond (Portico) .....	31.97
International Bond (CLI).....	11.02
Government Bond (Portico) .....	10.00
Core Bond (Portico) .....	8.99
Unconstrained Fixed Income (Mackenzie).....	8.01
Real Estate (GWLRA) .....	6.02
Global Infrastructure Equity (London Capital).....	5.49
Global Equity (Invesco) .....	4.49
Enhanced Dividend (Laketon).....	4.02
North American High Yield Bond (Putnam).....	4.01
Total.....	94.02
<b>Total investments:</b> .....	<b>12</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 10 to 30 per cent invested in equities and is comfortable with low risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

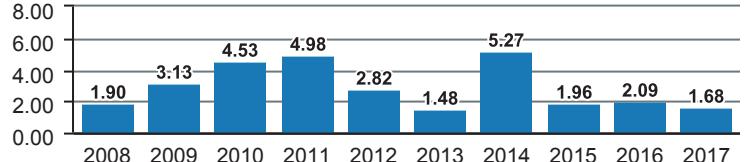
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,340.58 on December 31, 2017. This works out to an average of 2.97% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 10 years and down in value 0 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Income Focus (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.55	2.09	--	--	n/a	n/a	0.50
75 / 100	2.60	2.20	--	--	0.11	n/a	0.50
100 / 100	2.71	2.30	--	--	0.11	0.05	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Income Growth (PSG)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 21, 2005  
 Managed by: GLC Asset Management Group Ltd.

**Total fund value:** \$52,938,393  
**Portfolio turnover rate:** 19.29%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.78	13.70	259,320	2.21	12.80	171,699
75 / 100	2.84	13.65	1,003,062	2.32	12.70	167,142
100 / 100	3.00	13.45	89,410	2.48	12.57	77,903
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

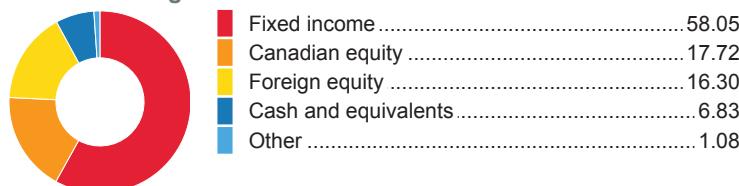
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 55 to 75 per cent fixed income and 25 to 45 per cent equities.

#### Top 10 investments

	Assets %
Core Plus Bond (Portico) .....	26.52
Global Equity (Invesco) .....	8.98
International Bond (CLI) .....	8.95
Global Infrastructure Equity (London Capital) .....	8.38
Real Estate (GWLRA) .....	8.07
Government Bond (Portico) .....	8.02
Core Bond (Portico) .....	8.00
Unconstrained Fixed Income (Mackenzie) .....	6.53
Dividend (GWLIM) .....	5.03
Long Term Bond (Portico) .....	4.97
Total .....	93.45
<b>Total investments:</b> .....	<b>12</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 25 to 45 per cent invested in equities and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

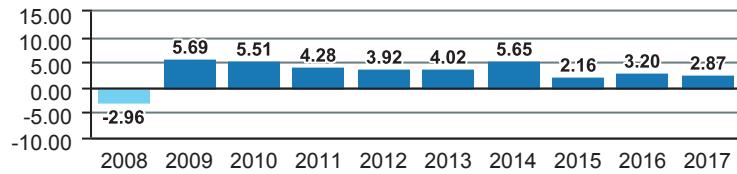
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,397.84 on December 31, 2017. This works out to an average of 3.41% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 9 years and down in value 1 year.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Income Growth (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.78	2.21	--	--	n/a	n/a	0.70
75 / 100	2.84	2.32	--	--	0.11	n/a	0.70
100 / 100	3.00	2.48	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Income Growth Plus (PSG)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 21, 2005  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$50,097,495  
 Portfolio turnover rate: 15.07%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.84	14.95	300,823	2.31	13.82	108,884
75 / 100	2.89	14.90	1,464,519	2.43	13.74	135,836
100 / 100	3.05	14.67	72,487	2.60	13.60	750
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

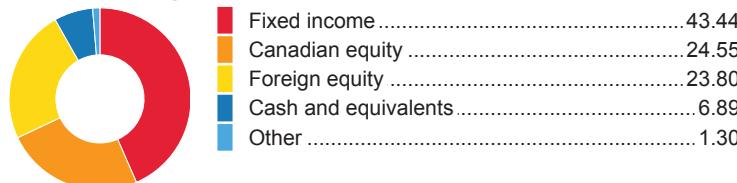
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 40 to 60 per cent fixed income and 40 to 60 per cent equities.

#### Top 10 investments

	Assets %
Core Plus Bond (Portico)	23.00
Global Equity (Invesco)	9.96
Real Estate (GWLRA)	9.05
Dividend (GWLIM)	9.04
Global Infrastructure Equity (London Capital)	8.96
Core Bond (Portico)	8.00
International Bond (Brandywine)	5.99
Canadian Equity Value (Laketon)	4.02
Unconstrained Fixed Income (Mackenzie)	4.01
Enhanced Dividend (Laketon)	3.02
Total	85.05
<b>Total investments:</b>	<b>15</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of between 40 to 60 per cent invested in equities and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

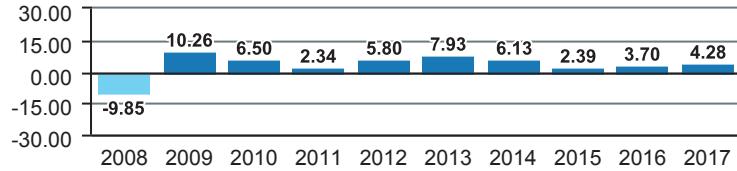
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,453.67 on December 31, 2017. This works out to an average of 3.81% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 9 years and down in value 1 year.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Income Growth Plus (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.84	2.31	--	--	n/a	n/a	0.80
75 / 100	2.89	2.43	--	--	0.11	n/a	0.80
100 / 100	3.05	2.60	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Core Conservative Growth (PSG)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: October 5, 2009  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$32,419,009  
 Portfolio turnover rate: 15.63%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.41	13.82	717,434	1.96	12.71	18,773
75 / 100	2.47	13.75	1,236,731	2.02	12.68	193,116
100 / 100	2.61	13.58	89,520	2.19	12.56	14,829
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

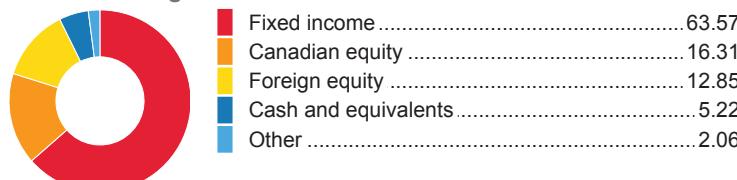
This segregated fund, through investments in other funds, invests primarily in fixed-income securities and Canadian and foreign equities. It targets an asset mix of 70 per cent fixed income and 30 per cent equities.

#### Top 10 investments

	Assets %
Core Plus Bond (Portico) .....	69.95
Dividend (GWLIM) .....	9.02
Canadian Equity (Laketon) .....	4.52
Canadian Large Cap Equity Index (GWLIM) .....	4.52
Global Equity (Setanta) .....	3.00
International Equity (Putnam) .....	3.00
U.S. Equity Index (GWLIM) .....	3.00
U.S. Equity (London Capital) .....	1.50
U.S. Value (London Capital) .....	1.50
Total .....	100.01

**Total investments:** 9

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 30 per cent invested in equities and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 8 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

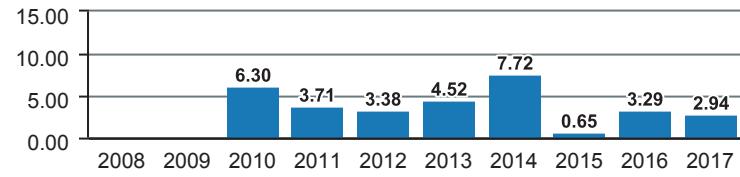
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 5, 2009 would have \$1,382.42 on December 31, 2017. This works out to an average of 4.01% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Core Conservative Growth (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.41	1.96	--	--	n/a	n/a	0.50
75 / 100	2.47	2.02	--	--	0.11	n/a	0.50
100 / 100	2.61	2.19	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Fidelity Moderate Income (PSG)

**Quick facts:** Date fund available: October 5, 2009

Date fund created: October 5, 2009

Managed by: GLC Asset Management Group Ltd.

Total fund value: \$25,372,265

Portfolio turnover rate: 12.44%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.74	13.88	356,654	2.14	13.10	39,337
75 / 100	2.79	13.80	1,127,149	2.21	13.06	179,279
100 / 100	2.95	13.59	56,533	2.38	12.94	93,366
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

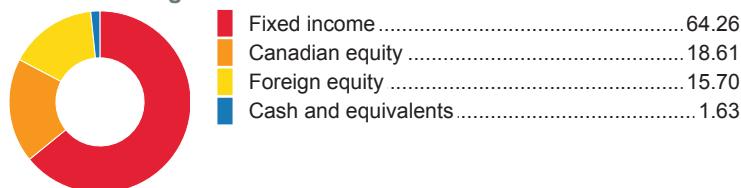
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities and Canadian and foreign equities. It targets an asset mix of 65 per cent fixed income and 35 per cent equities.

#### Top 10 investments

	Assets %
Canadian Bond (Fidelity).....	65.02
CL Fidelity Canadian Disciplined Equity®.....	15.78
CL Fidelity Global Disciplined Equity®.....	10.47
Canadian Large Cap Equity Index (GWLIM).....	5.26
U.S. Equity Index (GWLIM).....	3.47
Total.....	100.00
<b>Total investments:</b> .....	<b>5</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### How has the fund performed?

This section tells you how the fund has performed over the past 8 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

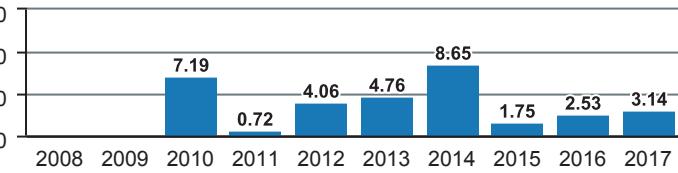
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 5, 2009 would have \$1,388.01 on December 31, 2017. This works out to an average of 4.06% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

### Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 35 per cent invested in equities and is comfortable with low to moderate risk.

## Fidelity Moderate Income (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.74	2.14	--	--	n/a	n/a	0.70
75 / 100	2.79	2.21	--	--	0.11	n/a	0.70
100 / 100	2.95	2.38	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Franklin Templeton Moderate Income (PSG)

**Quick facts:** Date fund available: October 5, 2009

Date fund created: October 5, 2009

Managed by: GLC Asset Management Group Ltd.

Total fund value: \$9,868,111

Portfolio turnover rate: 4.83%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.70	14.04	90,476	2.10	13.23	16,141
75 / 100	2.75	13.99	445,954	2.16	13.21	139,876
100 / 100	2.91	13.83	14,519	2.32	13.07	7,315
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

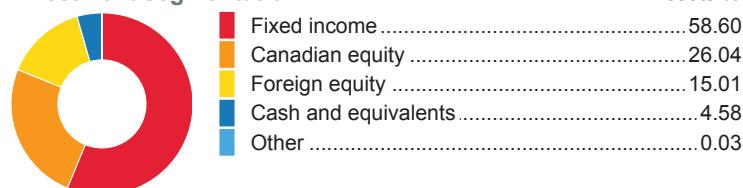
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities and Canadian and foreign equities. It targets an asset mix of 65 per cent fixed income and 35 per cent equities.

#### Top 10 investments

	Assets %
Fixed Income (Franklin Templeton)	64.86
Canadian Equity (Bissett)	15.88
Global Eq (Franklin Templeton)	10.49
Canadian Large Cap Equity Index (GWLIM)	5.30
U.S. Equity Index (GWLIM)	3.47
Total	100.00
<b>Total investments:</b>	<b>5</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 35 per cent invested in equities and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 8 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

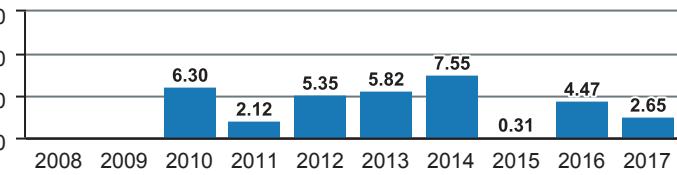
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 5, 2009 would have \$1,404.46 on December 31, 2017. This works out to an average of 4.21% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Franklin Templeton Moderate Income (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.70	2.10	--	--	n/a	n/a	0.70
75 / 100	2.75	2.16	--	--	0.11	n/a	0.70
100 / 100	2.91	2.32	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Mackenzie Moderate Income (PSG)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: October 5, 2009  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$30,671,860  
 Portfolio turnover rate: 9.22%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.66	13.56	161,747	--	--	--
75 / 100	2.72	13.50	1,673,946	2.09	12.67	328,086
100 / 100	2.87	13.32	39,347	2.26	12.55	10,260
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

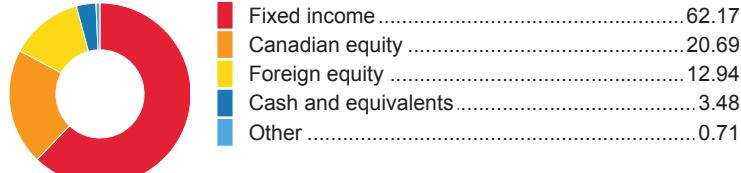
This segregated fund, through investments in other funds, invests primarily in fixed-income securities and Canadian and foreign equities. It targets an asset mix of 65 per cent fixed income and 35 per cent equities.

#### Top 10 investments

	Assets %
Bond (Mackenzie) .....	64.93
Canadian All Cap Value (Mackenzie) .....	15.89
Canadian Large Cap Equity Index (GWLIM) .....	5.28
Global Value (Mackenzie) .....	5.25
Foreign Equity (Mackenzie) .....	5.18
U.S. Equity Index (GWLIM) .....	3.46
Total .....	99.99
<b>Total investments: .....</b>	<b>6</b>

#### Total investments:

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 35 per cent invested in equities and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 8 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

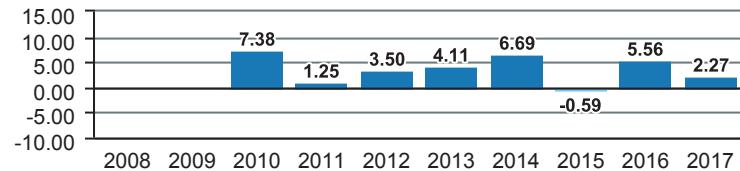
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 5, 2009 would have \$1,356.13 on December 31, 2017. This works out to an average of 3.77% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Mackenzie Moderate Income (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.66	--	--	--	n/a	n/a	0.70
75 / 100	2.72	2.09	--	--	0.11	n/a	0.70
100 / 100	2.87	2.26	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Core Moderate (PSG)

<b>Quick facts:</b>	Date fund available: October 5, 2009	Total fund value: \$15,941,890
	Date fund created: October 5, 2009	Portfolio turnover rate: 22.63%
	Managed by: GLC Asset Management Group Ltd.	

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.53	14.45	231,457	2.04	13.40	96,874
75 / 100	2.59	14.38	594,510	2.08	13.36	153,210
100 / 100	2.74	14.19	49,412	--	--	--
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

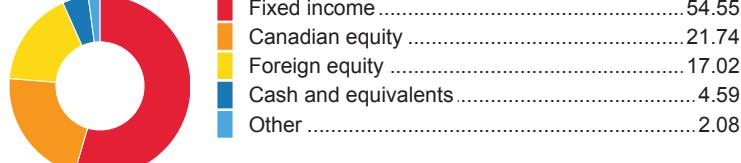
This segregated fund, through investments in other funds, invests primarily in fixed-income securities and Canadian and foreign equities. It targets an asset mix of 60 per cent fixed income and 40 per cent equities.

#### Top 10 investments

	Assets %
Core Plus Bond (Portico) .....	60.03
Dividend (GWLIM) .....	12.04
Canadian Equity (Laketon) .....	6.02
Canadian Large Cap Equity Index (GWLIM) .....	6.02
International Equity (Putnam) .....	3.99
Global Equity (Setanta) .....	3.98
U.S. Equity Index (GWLIM) .....	3.96
U.S. Value (London Capital) .....	1.98
U.S. Equity (London Capital) .....	1.97
Total .....	99.99
<b>Total investments: .....</b>	<b>9</b>

#### Total investments:

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 40 per cent invested in equities and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 8 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

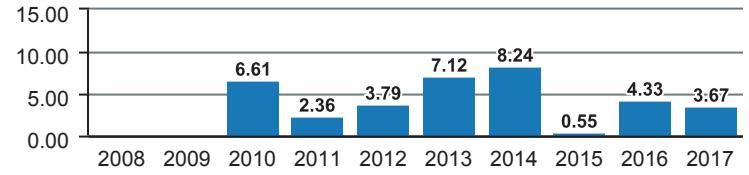
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 5, 2009 would have \$1,445.33 on December 31, 2017. This works out to an average of 4.57% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Core Moderate (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.53	2.04	--	--	n/a	n/a	0.70
75 / 100	2.59	2.08	--	--	0.11	n/a	0.70
100 / 100	2.74	--	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Franklin Templeton Moderate Growth (PSG)

**Quick facts:** Date fund available: October 5, 2009

Date fund created: October 5, 2009

Managed by: GLC Asset Management Group Ltd.

Total fund value: \$11,674,562

Portfolio turnover rate: 5.98%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.77	14.77	87,445	2.21	13.94	3,090
75 / 100	2.83	14.73	622,769	2.24	13.90	44,231
100 / 100	2.98	14.53	35,236	2.42	13.77	2,869
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

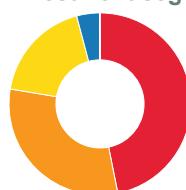
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities and Canadian and foreign equities. It targets an asset mix of 55 per cent fixed income and 45 per cent equities.

#### Top 10 investments

	Assets %
Fixed Inc (Franklin Templeton)	54.74
Canadian Equity (Bissett)	20.40
Global Equity (Franklin Templeton)	13.54
Canadian Large Cap Equity Index (GWLIM)	6.82
U.S. Equity Index (GWLIM)	4.49
Total	99.99
<b>Total investments:</b>	<b>5</b>

#### Investment segmentation



Assets %

Fixed income .....	49.46
Canadian equity .....	32.47
Foreign equity .....	19.24
Cash and equivalents .....	4.34
Other .....	0.02

### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### How has the fund performed?

This section tells you how the fund has performed over the past 8 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

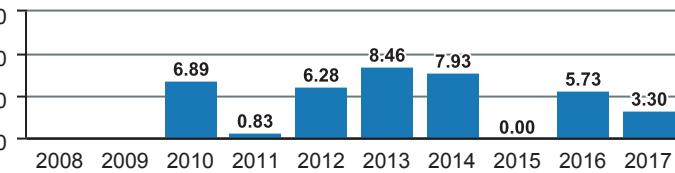
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 5, 2009 would have \$1,477.04 on December 31, 2017. This works out to an average of 4.85% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

### Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 45 per cent invested in equities and is comfortable with low to moderate risk.

## Franklin Templeton Moderate Growth (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>				<b>Additional costs</b>		
75 / 75	2.77	2.21	--	--	n/a	n/a	0.70
75 / 100	2.83	2.24	--	--	0.11	n/a	0.70
100 / 100	2.98	2.42	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Mackenzie Moderate Growth (PSG)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: October 5, 2009  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$27,573,806  
 Portfolio turnover rate: 9.36%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.85	13.89	390,872	--	--	--
75 / 100	2.91	13.84	1,345,518	2.28	13.11	127,346
100 / 100	3.07	13.64	70,884	2.45	12.99	51,343
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities and Canadian and foreign equities. It targets an asset mix of 55 per cent fixed income and 45 per cent equities.

#### Top 10 investments

	Assets %
Bond (Mackenzie) .....	54.97
Canadian All Cap Value (Mackenzie) .....	20.31
Canadian Large Cap Equity Index (GWLIM) .....	6.76
Ivy Foreign Equity (Mackenzie) .....	6.74
Global Value (Mackenzie) .....	6.73
U.S. Equity Index (GWLIM) .....	4.48
Total .....	99.99

**Total investments:** **6**

#### Investment segmentation

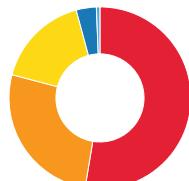
	Assets %
Fixed income .....	52.63
Canadian equity .....	26.47
Foreign equity .....	16.69
Cash and equivalents .....	3.58
Other .....	0.62

### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 45 per cent invested in equities and is comfortable with low to moderate risk.



### How has the fund performed?

This section tells you how the fund has performed over the past 8 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

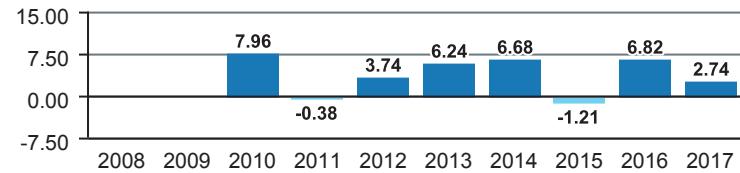
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 5, 2009 would have \$1,389.46 on December 31, 2017. This works out to an average of 4.07% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Mackenzie Moderate Growth (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.85	--	--	--	n/a	n/a	0.70
75 / 100	2.91	2.28	--	--	0.11	n/a	0.70
100 / 100	3.07	2.45	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Core Moderate Growth Plus (PSG)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: October 5, 2009  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$12,441,674  
 Portfolio turnover rate: 12.46%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.63	15.16	146,848	2.08	14.13	44,489
75 / 100	2.68	15.09	537,208	2.14	14.12	64,346
100 / 100	2.83	14.88	16,677	--	--	--
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

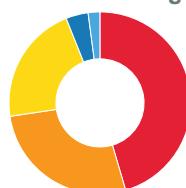
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities and Canadian and foreign equities. It targets an asset mix of 50 per cent fixed income and 50 per cent equities.

#### Top 10 investments

	Assets %
Core Plus Bond (Portico) .....	50.02
Dividend (GWLIM) .....	15.06
Canadian Equity (Laketon) .....	7.53
Canadian Large Cap Equity Index (GWLIM) .....	7.53
International Equity (Putnam) .....	4.99
Global Equity (Setanta) .....	4.98
U.S. Equity Index (GWLIM) .....	4.95
U.S. Value (London Capital) .....	2.47
U.S. Equity (London Capital) .....	2.46
Total .....	99.99
<b>Total investments:</b> .....	<b>9</b>

#### Investment segmentation



Assets %

Fixed income .....	45.45
Canadian equity .....	27.20
Foreign equity .....	21.28
Cash and equivalents .....	3.97
Other .....	2.09

### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a balance of fixed income and equity funds and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 8 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

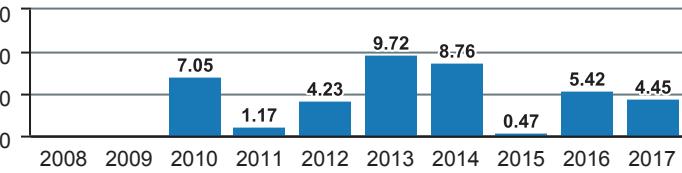
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 5, 2009 would have \$1,516.23 on December 31, 2017. This works out to an average of 5.18% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Core Moderate Growth Plus (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.63	2.08	--	--	n/a	n/a	0.80
75 / 100	2.68	2.14	--	--	0.11	n/a	0.80
100 / 100	2.83	--	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Fidelity Moderate Growth Plus (PSG)

**Quick facts:** Date fund available: October 5, 2009

Date fund created: October 5, 2009

Managed by: GLC Asset Management Group Ltd.

Total fund value: \$30,700,298

Portfolio turnover rate: 10.85%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.94	14.62	228,533	2.34	14.07	56,874
75 / 100	2.98	14.54	1,612,236	2.39	14.02	160,197
100 / 100	3.15	14.34	34,639	--	--	--
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

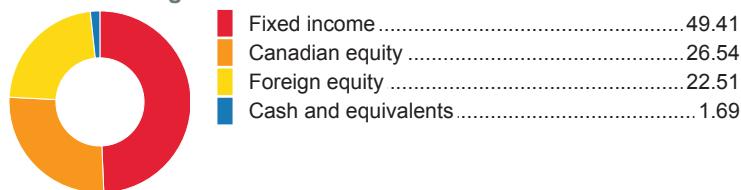
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities and Canadian and foreign equities. It targets an asset mix of 50 per cent fixed income and 50 per cent equities.

#### Top 10 investments

	Assets %
Canadian Bond (Fidelity).....	50.00
CL Fidelity Canadian Disciplined Equity®.....	22.50
CL Fidelity Global Disciplined Equity®.....	15.00
Canadian Large Cap Equity Index (GWLIM).....	7.50
U.S. Equity Index (GWLIM).....	5.00
Total.....	100.00
<b>Total investments:</b> .....	<b>5</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### How has the fund performed?

This section tells you how the fund has performed over the past 8 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

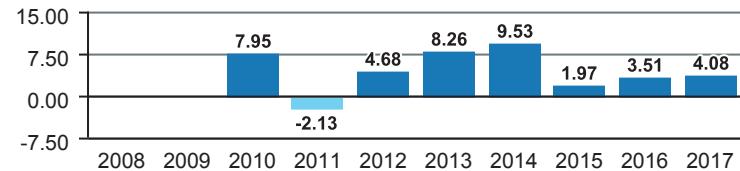
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 5, 2009 would have \$1,461.71 on December 31, 2017. This works out to an average of 4.72% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

### Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 50 per cent invested in equities and is comfortable with low to moderate risk.

## Fidelity Moderate Growth Plus (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.94	2.34	--	--	n/a	n/a	0.80
75 / 100	2.98	2.39	--	--	0.11	n/a	0.80
100 / 100	3.15	--	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## CI Balanced Income (PSG)

**Quick facts:** Date fund available: October 5, 2009

Date fund created: October 5, 2009

Managed by: GLC Asset Management Group Ltd.

Total fund value: \$45,388,250

Portfolio turnover rate: 4.63%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.93	15.05	404,777	2.35	14.51	100,110
75 / 100	2.98	15.01	2,170,192	2.40	14.46	217,045
100 / 100	3.13	14.81	67,263	2.57	14.33	73,887
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

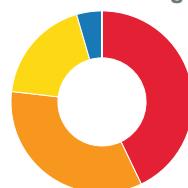
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities and fixed-income securities. It targets an asset mix of 55 per cent equities and 45 per cent fixed income.

#### Top 10 investments

	Assets %
Canadian Bond (CI/Signture)	44.93
Canadian Value (CI/Tetrem)	24.84
Global Equity (CI/Synergy)	16.45
Canadian Large Cap Equity Index (GWLIM)	8.32
U.S. Equity Index (GWLIM)	5.46
Total	100.00
<b>Total investments:</b>	<b>5</b>

#### Investment segmentation



Assets %

Fixed income .....	42.91
Canadian equity .....	33.92
Foreign equity .....	18.68
Cash and equivalents .....	4.48
Other .....	0.01

### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### How has the fund performed?

This section tells you how the fund has performed over the past 8 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

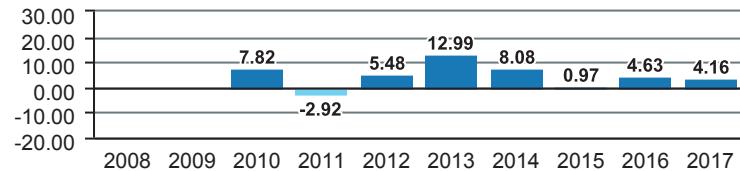
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 5, 2009 would have \$1,505.27 on December 31, 2017. This works out to an average of 5.09% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

### Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 45 per cent invested in fixed income and is comfortable with low to moderate risk.

## CI Balanced Income (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.93	2.35	--	--	n/a	n/a	1.10
75 / 100	2.98	2.40	--	--	0.11	n/a	1.10
100 / 100	3.13	2.57	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Franklin Templeton Balanced Income (PSG)

**Quick facts:** Date fund available: October 5, 2009

Date fund created: October 5, 2009

Managed by: GLC Asset Management Group Ltd.

Total fund value: \$25,573,902

Portfolio turnover rate: 9.09%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.89	15.50	195,927	2.35	14.64	357
75 / 100	2.95	15.42	1,247,570	2.37	14.60	159,234
100 / 100	3.12	15.17	57,753	2.54	14.46	6,698
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

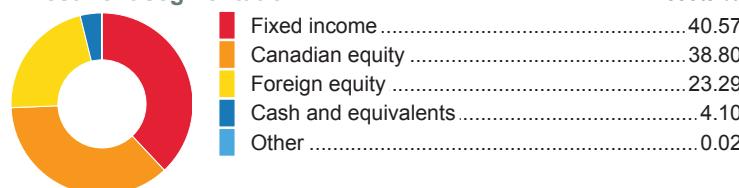
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities and fixed-income securities. It targets an asset mix of 55 per cent equities and 45 per cent fixed income.

#### Top 10 investments

	Assets %
Fixed Income (Franklin Templeton)	44.91
Canadian Equity (Bissett)	24.86
Global Eq (Franklin Templeton)	16.46
Canadian Large Cap Equity Index (GWLIM)	8.29
U.S. Equity Index (GWLIM)	5.47
Total	99.99
<b>Total investments:</b>	<b>5</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 45 per cent invested in fixed income and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 8 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

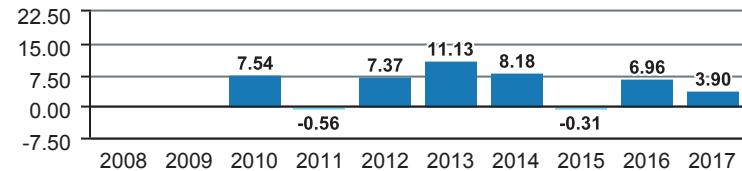
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 5, 2009 would have \$1,550.27 on December 31, 2017. This works out to an average of 5.47% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Franklin Templeton Balanced Income (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.89	2.35	--	--	n/a	n/a	1.10
75 / 100	2.95	2.37	--	--	0.11	n/a	1.10
100 / 100	3.12	2.54	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Mackenzie Balanced Income (PSG)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: October 5, 2009  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$29,480,507  
 Portfolio turnover rate: 6.69%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.95	14.31	162,647	2.33	13.68	24,523
75 / 100	2.99	14.26	1,520,050	2.39	13.63	325,803
100 / 100	3.15	14.05	40,293	2.56	13.51	9,870
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

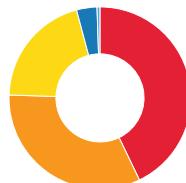
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities and fixed-income securities. It targets an asset mix of 55 per cent equities and 45 per cent fixed income.

#### Top 10 investments

	Assets %
Bond (Mackenzie)	44.78
Canadian All Cap Value (Mackenzie)	25.07
Canadian Large Cap Equity Index (GWLIM)	8.32
Global Value (Mackenzie)	8.28
Ivy Foreign Equity (Mackenzie)	8.14
U.S. Equity Index (GWLIM)	5.42
Total	100.01
<b>Total investments:</b>	<b>6</b>

#### Investment segmentation



Assets %

Fixed income .....	42.87
Canadian equity .....	32.64
Foreign equity .....	20.34
Cash and equivalents .....	3.63
Other .....	0.52

### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 45 per cent invested in fixed income and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 8 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

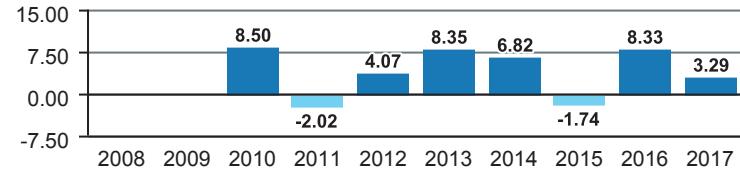
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 5, 2009 would have \$1,430.87 on December 31, 2017. This works out to an average of 4.45% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Mackenzie Balanced Income (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.95	2.33	--	--	n/a	n/a	1.10
75 / 100	2.99	2.39	--	--	0.11	n/a	1.10
100 / 100	3.15	2.56	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Core Balanced (PSG)

**Quick facts:** Date fund available: October 5, 2009

Date fund created: October 5, 2009

Managed by: GLC Asset Management Group Ltd.

Total fund value: \$42,369,581

Portfolio turnover rate: 9.46%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.72	15.92	353,604	2.13	14.90	32,356
75 / 100	2.78	15.83	1,989,438	2.19	14.86	183,500
100 / 100	2.93	15.63	65,409	2.35	14.72	18,436
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

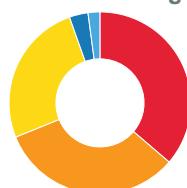
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities and fixed-income securities. It targets an asset mix of 60 per cent equities and 40 per cent fixed income.

#### Top 10 investments

	Assets %
Core Plus Bond (Portico) .....	39.91
Dividend (GWLIM) .....	18.05
Canadian Equity (Laketon) .....	9.03
Canadian Large Cap Equity Index (GWLIM) .....	9.03
International Equity (Putnam) .....	6.02
Global Equity (Setanta) .....	6.00
U.S. Equity Index (GWLIM) .....	5.97
U.S. Value (London Capital) .....	2.99
U.S. Equity (London Capital) .....	2.98
Total .....	99.98
<b>Total investments:</b> .....	<b>9</b>

#### Investment segmentation



Assets %

Fixed income .....	36.27
Canadian equity .....	32.61
Foreign equity .....	25.67
Cash and equivalents .....	3.34
Other .....	2.10

### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 40 per cent invested in fixed income and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 8 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

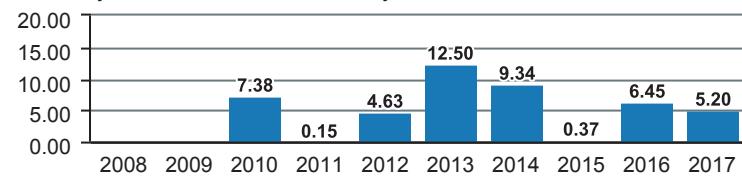
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 5, 2009 would have \$1,592.00 on December 31, 2017. This works out to an average of 5.81% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Core Balanced (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.72	2.13	--	--	n/a	n/a	0.80
75 / 100	2.78	2.19	--	--	0.11	n/a	0.80
100 / 100	2.93	2.35	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Fidelity Balanced (PSG)

**Quick facts:** Date fund available: October 5, 2009

Date fund created: October 5, 2009

Managed by: GLC Asset Management Group Ltd.

Total fund value: \$87,003,026

Portfolio turnover rate: 5.82%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.01	15.19	583,723	2.42	14.78	43,967
75 / 100	3.06	15.13	4,308,682	2.48	14.73	574,928
100 / 100	3.22	14.96	196,575	2.63	14.60	31,827
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities and fixed-income securities. It targets an asset mix of 60 per cent equities and 40 per cent fixed income.

#### Top 10 investments

	Assets %
Canadian Bond (Fidelity).....	39.89
CL Fidelity Canadian Disciplined Equity®.....	27.19
CL Fidelity Global Disciplined Equity®.....	17.93
Canadian Large Cap Equity Index (GWLIM).....	9.07
U.S. Equity Index (GWLIM).....	5.92
Total.....	100.00
<b>Total investments:</b> .....	<b>5</b>

#### Investment segmentation

	Assets %
Fixed income .....	39.42
Canadian equity .....	32.08
Foreign equity .....	26.89
Cash and equivalents .....	1.74

### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 40 per cent invested in fixed income and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 8 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 5, 2009 would have \$1,519.07 on December 31, 2017. This works out to an average of 5.21% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Fidelity Balanced (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.01	2.42	--	--	n/a	n/a	1.10
75 / 100	3.06	2.48	--	--	0.11	n/a	1.10
100 / 100	3.22	2.63	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Mackenzie Balanced (PSG)

**Quick facts:** Date fund available: October 5, 2009

Date fund created: October 5, 2009

Managed by: GLC Asset Management Group Ltd.

Total fund value: \$40,445,709

Portfolio turnover rate: 4.31%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.09	14.40	344,472	2.51	13.85	44,120
75 / 100	3.15	14.34	2,245,705	2.55	13.80	116,805
100 / 100	3.31	14.13	52,275	2.72	13.76	1,560
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

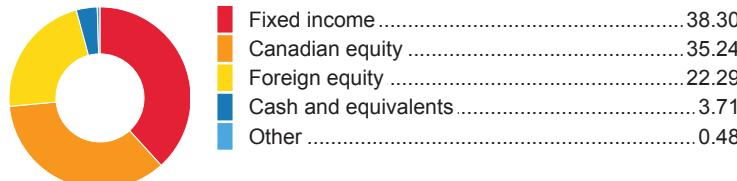
This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities and fixed-income securities. It targets an asset mix of 60 per cent equities and 40 per cent fixed income.

#### Top 10 investments

	Assets %
Bond (Mackenzie)	40.00
Canadian All Cap Value (Mackenzie)	27.03
Canadian Large Cap Equity Index (GWLIM)	9.01
Ivy Foreign Equity (Mackenzie)	9.00
Global Value (Mackenzie)	8.98
U.S. Equity Index (GWLIM)	5.99
Total	100.01

**Total investments:** **6**

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 40 per cent invested in fixed income and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 8 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

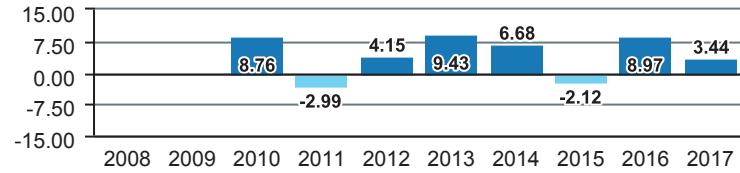
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 5, 2009 would have \$1,440.11 on December 31, 2017. This works out to an average of 4.53% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Mackenzie Balanced (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.09	2.51	--	--	n/a	n/a	1.10
75 / 100	3.15	2.55	--	--	0.11	n/a	1.10
100 / 100	3.31	2.72	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Core Balanced Growth Plus (PSG)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: October 5, 2009  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$82,100,738  
 Portfolio turnover rate: 8.69%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.86	16.56	593,704	2.24	15.61	79,571
75 / 100	2.91	16.48	3,657,393	2.31	15.58	365,669
100 / 100	3.06	16.34	153,099	2.48	15.53	144,147
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

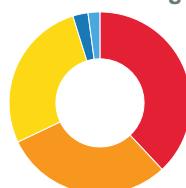
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities and fixed-income securities. It targets an asset mix of 70 per cent equities and 30 per cent fixed income.

#### Top 10 investments

	Assets %
Core Plus Bond (Portico) .....	29.97
Dividend (GWLIM) .....	21.06
Canadian Equity (Laketon) .....	10.54
Canadian Large Cap Equity Index (GWLIM) .....	10.54
International Equity (Putnam) .....	6.99
Global Equity (Setanta) .....	6.98
U.S. Equity Index (GWLIM) .....	6.96
U.S. Equity (London Capital) .....	3.48
U.S. Value (London Capital) .....	3.48
Total .....	100.00
<b>Total investments:</b> .....	<b>9</b>

#### Investment segmentation



	Assets %
Canadian equity .....	38.05
Foreign equity .....	29.89
Fixed income .....	27.23
Cash and equivalents .....	2.71
Other .....	2.11

### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants fixed income and equity funds in one fund, with a target of no more than 30 per cent invested in fixed income and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 8 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

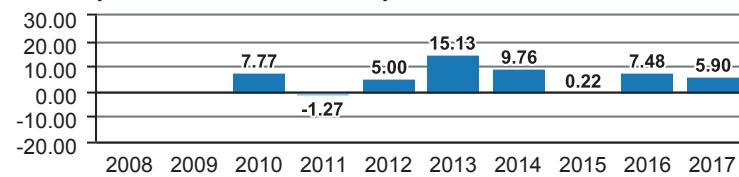
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 5, 2009 would have \$1,656.49 on December 31, 2017. This works out to an average of 6.32% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Core Balanced Growth Plus (PSG)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.86	2.24	--	--	n/a	n/a	1.10
75 / 100	2.91	2.31	--	--	0.11	n/a	1.10
100 / 100	3.06	2.48	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Money Market (Portico)

<b>Quick facts:</b>	Date fund available: October 5, 2009	Total fund value: \$148,154,964
	Date fund created: November 27, 1998	Portfolio turnover rate: --
	Managed by: GLC Asset Management Group Ltd.	

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	0.69	10.09	1,439,585	0.65	10.10	526,088
75 / 100	0.69	10.09	2,361,261	0.67	10.09	1,229,835
100 / 100	0.69	10.08	428,850	0.68	10.04	543,200
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

This segregated fund invests primarily in Canadian money market instruments such as high-quality commercial paper and short-term government debt securities.

#### Top 10 investments

	Assets %
Government of Canada 01-11-18	8.02
Government of Canada 03-22-18	7.67
Government of Canada 02-22-18	7.34
Government of Canada 01-25-18	6.68
Gov. of Canada Treasury Bill, 6/28/2018	6.65
Gov. of Canada Treasury Bill, 9/20/2018	6.61
Government of Canada 05-31-18	4.66
Gov. of Canada Treasury Bill, 10/18/2018	3.97
The Toronto-Dominion Bank, 1/12/2018	3.67
CIBC, 01-24-2018	3.34
Total	58.61
<b>Total investments:</b>	<b>30</b>

#### Investment segmentation

	Assets %
Cash and equivalents	97.60
Other	2.40



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person seeking short-term safety and planning to hold their investment for a short period of time.

### Notes

Canada Life is currently waiving a portion of the fees for this fund. There is no obligation on Canada Life to continue waiving these fees and it may cease to do so at any time without notice. During 2017 Canada Life waived fees equal to 0.86 per cent under a 75/75 guarantee policy, 0.34 per cent under a 75/75 preferred series 1 guarantee policy, 0.86 per cent under a 75/100 guarantee policy, 0.37 per cent under a 75/100 preferred series 1 guarantee policy, 0.92 per cent under the 100/100 guarantee policy, and 0.42 per cent under a 100/100 preferred series 1 guarantee policy. The Money Market Rebalancing Series (Portico) and Annuity Set-up segregated funds are classes of the Money Market (Portico) segregated fund. The information on this Fund Fact is applicable to all three funds. The Annuity Set-up fund is not available under the DSC or LSC options or the preferred series 1 FEL option.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

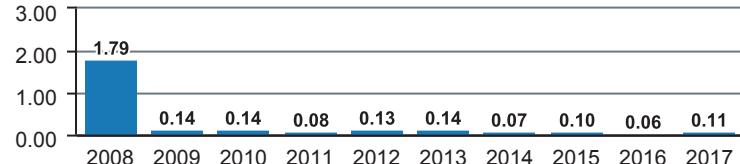
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,027.79 on December 31, 2017. This works out to an average of 0.27% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 10 years and down in value 0 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Money Market (Portico)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	0.69	0.65	--	--	n/a	n/a	0.50
75 / 100	0.69	0.67	--	--	0.11	n/a	0.50
100 / 100	0.69	0.68	--	--	0.11	0.05	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Core Bond (Portico)

**Quick facts:** Date fund available: October 19, 2015

Date fund created: October 19, 2015

Managed by: GLC Asset Management Group Ltd.

Total fund value: \$95,166,059

Portfolio turnover rate: 17.17%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.16	10.05	13,762	1.36	10.22	7,940
75 / 100	2.21	10.04	65,312	1.43	10.21	3,606
100 / 100	2.25	10.02	4,898	--	--	--
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

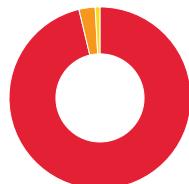
This segregated fund invests primarily in Canadian fixed-income securities issued by governments and corporations.

#### Top 10 investments

	Assets %
Gov. of Canada, 3.75%, 6/1/2019	4.03
Gov. of Canada, 2.75%, 6/1/2022	3.93
Gov. of Canada, 2.5%, 6/1/2024	3.04
Gov. of Canada, 4%, 6/1/2041	2.88
Gov. of Canada, 3.25%, 6/1/2021	2.86
Gov. of Canada, 5.75%, 6/1/2029	2.59
Gov. of Canada, 3.5%, 6/1/2020	2.41
Quebec (Province of), 3.5%, 12/1/2045	2.16
Gov. of Canada, 2.25%, 6/1/2025	2.05
Ontario (Province of), 3.5%, 6/2/2043	1.92
Total	27.87
<b>Total investments:</b>	<b>119</b>

#### Investment segmentation

	Assets %
Fixed income	96.28
Cash and equivalents	2.88
Other	0.84



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### How has the fund performed?

This section tells you how the fund has performed over the past 2 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 19, 2015 would have \$1,004.69 on December 31, 2017. This works out to an average of 0.21% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 2 years. In the past 2 years, the fund was up in value 1 year and down in value 1 year.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

### Who is this fund for?

A person who is investing for the medium to longer term, seeking potential for interest income in their portfolio and is comfortable with low risk. Since the fund invests in bonds, its value is affected by changes in interest rates.

## Core Bond (Portico)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.16	1.36	--	--	n/a	n/a	n/a
75 / 100	2.21	1.43	--	--	0.11	n/a	n/a
100 / 100	2.25	--	--	--	0.11	0.05	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Core Plus Bond (Portico)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 27, 1998  
 Managed by: GLC Asset Management Group Ltd.

**Total fund value:** \$545,855,455  
**Portfolio turnover rate:** 26.29%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.18	11.85	356,279	1.38	11.08	171,477
75 / 100	2.23	11.80	1,174,486	1.44	11.05	829,156
100 / 100	2.29	11.75	108,260	1.55	10.96	109,492
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

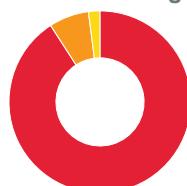
This segregated fund invests primarily in Canadian fixed-income securities issued by governments and corporations.

#### Top 10 investments (of the underlying fund)

	Assets %
Quebec (Province of), 4.25%, 12/1/2043	3.82
Canada Housing Trust No.1, 2.65%, 3/15/2022	3.64
Canada Housing Trust No.1, 1.25%, 12/15/2020	3.45
Ontario (Province of), 4.7%, 6/2/2037	2.61
Government of Canada, 1.5%, 6/1/2026	2.42
Canada Housing Trust No.1, 2.4%, 12/15/2022	2.22
Canada Housing Trust No.1, 1.75%, 6/15/2018	2.14
Ontario (Province of), 4.65%, 6/2/2041	2.07
Quebec (Province of), 2.75%, 9/1/2025	1.85
Ontario (Province of), 2.6%, 6/2/2025	1.81
Total	26.05
<b>Total investments:</b>	<b>120</b>

#### Investment segmentation

	Assets %
Fixed income	90.87
Cash and equivalents	7.09
Other	2.03



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

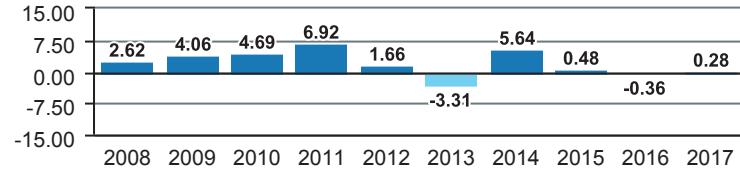
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,246.18 on December 31, 2017. This works out to an average of 2.23% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low risk. Since the fund invests in bonds its value is affected by changes in interest rates.

## Core Plus Bond (Portico)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.18	1.38	--	--	n/a	n/a	n/a
75 / 100	2.23	1.44	--	--	0.11	n/a	n/a
100 / 100	2.29	1.55	--	--	0.11	0.05	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Indexed Canadian Bond (TDAM)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 27, 1998  
 Managed by: TD Asset Management Inc.

**Total fund value:** \$29,765,488  
**Portfolio turnover rate:** 3.50%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.08	11.75	143,238	1.38	10.96	70,938
75 / 100	2.14	11.69	264,361	1.44	10.94	248,731
100 / 100	2.25	11.61	189,086	1.54	10.85	33,848
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

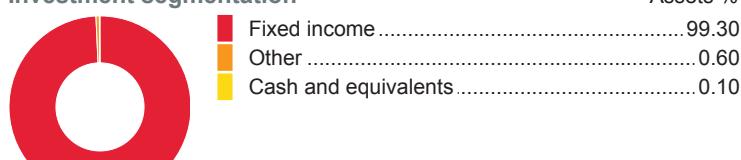
### What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities currently through the TD Emerald Canadian Bond Index Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Government of Canada, 1.75%, 9/1/2020	1.40
Government of Canada, 1.50%, 3/1/2020	1.30
Government of Canada, 0.75%, 9/1/2020	1.20
Government of Canada, 4.00%, 6/1/2041	1.20
Government of Canada, 0.50%, 1/1/2019	1.10
Government of Canada, 5.75%, 6/1/2029	1.10
Government of Canada, 2.75%, 12/1/2048	1.00
Ontario (Province of), 2.90%, 12/2/2046	1.00
Government of Canada, 3.50%, 6/1/2020	1.00
Government of Canada 0.50% due March 01, 2022	1.00
Total	11.30
<b>Total investments:</b>	<b>872</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low risk. Since the fund invests in bonds its value is affected by changes in interest rates.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

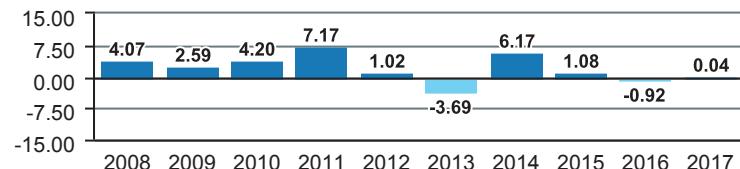
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,233.93 on December 31, 2017. This works out to an average of 2.12% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Indexed Canadian Bond (TDAM)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.08	1.38	--	--	n/a	n/a	n/a
75 / 100	2.14	1.44	--	--	0.11	n/a	n/a
100 / 100	2.25	1.54	--	--	0.11	0.05	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Government Bond (Portico)

<b>Quick facts:</b>	Date fund available: October 5, 2009 Date fund created: November 27, 1998 Managed by: GLC Asset Management Group Ltd.	Total fund value: \$93,038,725 Portfolio turnover rate: 28.08%
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Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.20	10.23	80,573	1.40	10.23	9,661
75 / 100	2.26	10.17	229,644	1.45	10.20	87,595
100 / 100	2.31	10.15	40,304	--	--	--
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

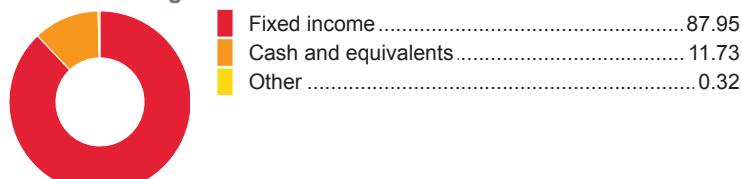
### What does the fund invest in?

This segregated fund invests primarily in fixed-income securities issued by Canadian governments.

#### Top 10 investments

	Assets %
Canada Housing Trust No.1, 1.95%, 6/15/2019	7.13
Canada Housing Trust No.1, 2%, 12/15/2019	6.10
Canada Housing Trust No.1, 1.25%, 12/15/2020	5.82
Gov. of Canada, 2.75%, 6/1/2022	5.47
Canada Housing Trust No.1, 3.8%, 6/15/2021	5.21
Gov. of Canada, 1.5%, 3/1/2020	4.88
Canada Housing Trust No.1, 2.4%, 12/15/2022	4.84
Ontario (Province of), 4.2%, 6/2/2020	4.75
Canada Housing Trust No.1, 2.35%, 12/15/2018	4.09
Ontario (Province of), 2.1%, 9/8/2018	4.08
Total	52.38
<b>Total investments:</b>	<b>44</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low risk. Since the fund invests in bonds its value is affected by changes in interest rates.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

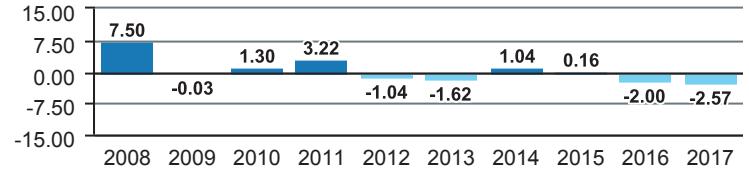
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,057.13 on December 31, 2017. This works out to an average of 0.56% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 5 years and down in value 5 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Government Bond (Portico)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.20	1.40	--	--	n/a	n/a	n/a
75 / 100	2.26	1.45	--	--	0.11	n/a	n/a
100 / 100	2.31	--	--	--	0.11	0.05	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Short Term Bond (Portico)

**Quick facts:** Date fund available: July 8, 2013

Date fund created: July 8, 2013

Managed by: GLC Asset Management Group Ltd.

Total fund value: \$1,269,603

Portfolio turnover rate: 121.58%

Guarantee policy	Standard series FEL option <sup>1</sup>			Preferred series 1 FEL option <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	1.67	10.18	23,658	1.33	10.33	15,485
75 / 100	1.72	10.15	31,012	1.38	10.30	41,257
100 / 100	--	--	--	--	--	--
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series FEL and Partner series FEL options**

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

**Preferred series 1 FEL and Preferred partner series FEL options**

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

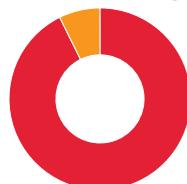
### What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities issued by governments and corporations, with some exposure to foreign fixed-income securities.

#### Top 10 investments

	Assets %
Canada Housing Trust No.1, 2%, 12/15/2019	4.34
Canada Housing Trust No.1, 3.8%, 6/15/2021	3.25
Toronto-Dominion Bank, 0.02692%, 6/24/2025	2.92
The Bank of Nova Scotia, 2.462%, 3/14/2019	2.77
Bank of Montreal, 2.43%, 3/4/2019	2.77
Canadian Imperial Bank of Commerce, 1.9%, 4/26/2021	2.63
Montreal (City of), 4.5%, 12/1/2021	2.47
Canada Housing Trust No.1, 1.25%, 12/15/2020	2.47
Sun Life Financial Inc., 0.0277%, 5/13/2024	2.45
Ontario (Province of), 1.35%, 3/8/2022	2.43
Total	28.51
<b>Total investments:</b>	<b>81</b>

#### Investment segmentation



Assets %

- Fixed income .....
- Cash and equivalents .....

92.70

7.30

### How has the fund performed?

This section tells you how the fund has performed over the past 4 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on July 8, 2013 would have \$1,017.95 on December 31, 2017. This works out to an average of 0.40% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 4 years. In the past 4 years, the fund was up in value 2 years and down in value 2 years.



### How risky is it?



Low

Low to moderate

Moderate

Moderate to high

High

### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

### Who is this fund for?

A person who is investing for the short to medium term and seeking potential for interest income in their portfolio and is comfortable with low risk. Since the fund invests in bonds, its value is affected by changes in interest rates.

## Short Term Bond (Portico)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series FEL option	Preferred series 1 FEL option	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	1.67	1.33	--	--	n/a	n/a	n/a
75 / 100	1.72	1.38	--	--	0.11	n/a	n/a
100 / 100	--	--	--	--	0.11	0.05	n/a

#### Trailing commission

Canada Life pays a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the sales charge option you choose:

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Long Term Bond (Portico)

<b>Quick facts:</b>	Date fund available: July 8, 2013	Total fund value: \$25,470,335
	Date fund created: July 8, 2013	Portfolio turnover rate: 135.28%
	Managed by: GLC Asset Management Group Ltd.	

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.15	11.85	29,506	1.57	12.14	23,197
75 / 100	2.31	11.76	92,912	1.75	12.05	39,030
100 / 100	2.49	11.66	7,783	--	--	--
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities issued by governments and corporations, with some exposure to foreign fixed-income securities.

#### Top 10 investments

	Assets %
Quebec (Province of), 4.25%, 12/1/2043 .....	4.85
Ontario (Province of), 4.65%, 6/2/2041 .....	4.52
Ontario (Province of), 3.5%, 6/2/2043 .....	4.47
Government of Canada, 5.00%, 6/1/2037 .....	3.90
Quebec (Province of), 6.25%, 6/1/2032 .....	3.87
Gov. of Canada, 4%, 6/1/2041 .....	3.55
Ontario (Province of), 4.7%, 6/2/2037 .....	3.49
British Columbia (Province of), 4.3%, 6/18/2042 .....	3.34
Ontario (Province of), 3.45%, 6/2/2045 .....	3.32
British Columbia (Province of), 6.35%, 6/18/2031 .....	3.05
Total .....	38.36
<b>Total investments:</b> .....	<b>76</b>

#### Investment segmentation



Assets %

- Fixed income .....
- Cash and equivalents .....

### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low to moderate risk. Since the fund invests in bonds, its value is affected by changes in interest rates.

### How has the fund performed?

This section tells you how the fund has performed over the past 4 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

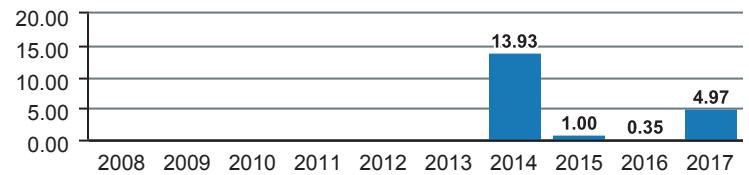
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on July 8, 2013 would have \$1,184.86 on December 31, 2017. This works out to an average of 3.86% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 4 years. In the past 4 years, the fund was up in value 4 years and down in value 0 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Long Term Bond (Portico)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.15	1.57	--	--	n/a	n/a	n/a
75 / 100	2.31	1.75	--	--	0.11	n/a	n/a
100 / 100	2.49	--	--	--	0.11	0.05	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Real Return Bond (Portico)

<b>Quick facts:</b>	Date fund available: July 8, 2013	Total fund value: \$14,820,737
	Date fund created: July 8, 2013	Portfolio turnover rate: 14.99%
	Managed by: GLC Asset Management Group Ltd.	

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.22	10.53	47,803	1.64	10.79	15,406
75 / 100	2.39	10.45	61,347	1.80	10.71	32,420
100 / 100	2.55	10.36	45,323	--	--	--
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

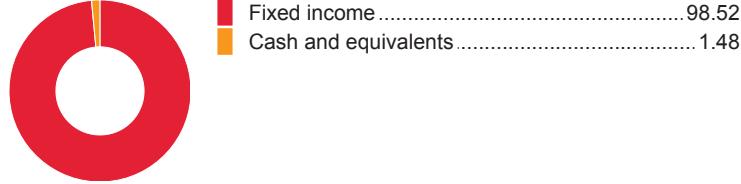
This segregated fund invests primarily in Canadian real return bonds issued by governments, with some exposure to foreign fixed-income securities. Real return bonds can help provide a hedge against inflation.

#### Top 10 investments

	Assets %
Gov. of Canada, 4%, 12/1/2031 .....	12.87
Gov. of Canada, 1.5%, 12/1/2044 .....	12.58
Gov. of Canada RR, 4.25%, 12/1/2021 .....	12.31
Gov. of Canada RR, 2%, 12/1/2041 .....	11.81
Gov. of Canada, 1.25%, 12/1/2047 .....	11.06
Gov. of Canada RR, 4.25%, 12/1/2026 .....	10.72
Gov. of Canada RR, 3%, 12/1/2036 .....	10.46
Ontario (Province of) RR, 2%, 12/1/2036 .....	9.21
Quebec (Province of) RR, 4.5%, 12/1/2026 .....	4.06
Gov. of Canada, 0.5%, 12/1/2050 .....	1.85
Total .....	96.93
<b>Total investments:</b> .....	<b>13</b>

#### Investment segmentation

	Assets %
Fixed income .....	98.52
Cash and equivalents .....	1.48



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio while supplying a hedge against inflation. A person should be comfortable with low to moderate risk. Since the fund invests in bonds, its value is affected by changes in interest rates.

### How has the fund performed?

This section tells you how the fund has performed over the past 4 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on July 8, 2013 would have \$1,052.87 on December 31, 2017. This works out to an average of 1.16% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 4 years. In the past 4 years, the fund was up in value 3 years and down in value 1 year.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Real Return Bond (Portico)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.22	1.64	--	--	n/a	n/a	n/a
75 / 100	2.39	1.80	--	--	0.11	n/a	n/a
100 / 100	2.55	--	--	--	0.11	0.05	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Corporate Bond (Portico)

<b>Quick facts:</b>	Date fund available: July 8, 2013	Total fund value: \$77,461,709
	Date fund created: July 8, 2013	Portfolio turnover rate: 20.14%
	Managed by: GLC Asset Management Group Ltd.	

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.15	10.88	66,689	1.59	11.15	58,759
75 / 100	2.27	10.83	233,717	1.70	11.09	204,446
100 / 100	2.43	10.75	38,323	1.85	11.01	929
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

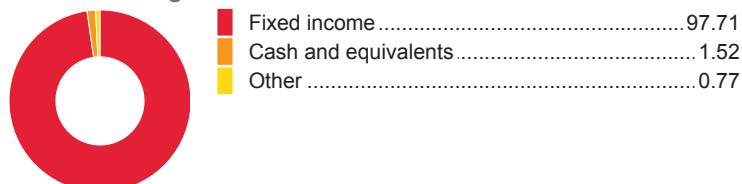
### What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities issued by corporations, with some exposure to foreign fixed-income securities.

#### Top 10 investments

	Assets %
Bank of Montreal, 2.12%, 3/16/2022	2.64
Toronto-Dominion Bank, 2.621%, 12/22/2021	2.51
Sun Life Financial Inc., 0.0277%, 5/13/2024	2.35
First Capital Realty Inc., 3.9%, 10/30/2023	2.06
The Manufacturers Life Insurance Co. (FRN), 0.02811%, 2/21/2024	1.98
AltaLink L.P., 3.99%, 6/30/2042	1.87
Loblaw Cos. Ltd., 5.9%, 1/18/2036	1.86
HSBC Bank Canada, 2.491%, 5/13/2019	1.83
Hydro One Inc., 5.49%, 7/16/2040	1.79
AT&T Inc., 3.825%, 11/25/2020	1.68
Total	20.59
<b>Total investments:</b>	<b>116</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low risk. Since the fund invests in bonds, its value is affected by changes in interest rates.

### How has the fund performed?

This section tells you how the fund has performed over the past 4 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

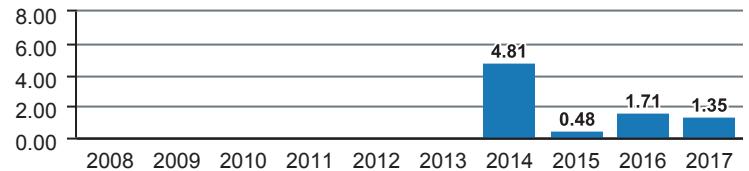
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on July 8, 2013 would have \$1,088.04 on December 31, 2017. This works out to an average of 1.90% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 4 years. In the past 4 years, the fund was up in value 4 years and down in value 0 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Corporate Bond (Portico)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.15	1.59	--	--	n/a	n/a	n/a
75 / 100	2.27	1.70	--	--	0.11	n/a	n/a
100 / 100	2.43	1.85	--	--	0.11	0.05	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Floating Rate Income (Mackenzie)

**Quick facts:** Date fund available: January 12, 2015  
 Date fund created: January 12, 2015  
 Managed by: Mackenzie Investments

Total fund value: \$14,126,915  
 Portfolio turnover rate: 32.97%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.20	11.27	159,000	1.62	11.47	162,838
75 / 100	2.30	11.24	417,556	1.72	11.43	283,342
100 / 100	2.48	11.18	21,716	1.89	11.38	21,960
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

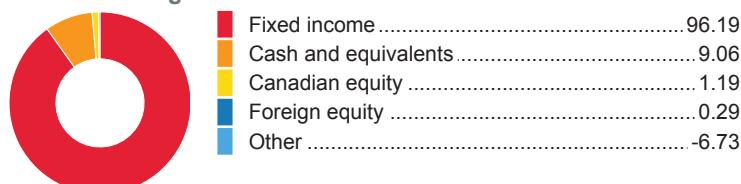
### What does the fund invest in?

This segregated fund invests primarily in floating rate bonds of issuers located anywhere in the world currently through the Mackenzie Floating Rate Income Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Daseke Inc. Term Loan 1st Lien .....	1.75
Research Now Group Inc. Term Loan 1st Lien .....	1.61
Electrical Components International Inc. Term Loan B .....	1.60
McAfee LLC Term Loan B 1st Lien F/R, 9/30/2024 .....	1.58
Can Am Construction Inc. Canada Term Loan B 1st Lien .....	1.47
Careerbuilder LLC Term Loan 1st Lien F/R, 7/31/2023 .....	1.41
Kemet Corp. Term Loan B 1st Lien F/R, 4/26/2024 .....	1.32
ConvergeOne Holdings Corp. Term Loan B 1st Lien .....	1.30
Canada Goose Inc. Term Loan 1st Lien F/R 12/22/2021 .....	1.29
Staples Inc. Term Loan 1st Lien F/R, 8/15/2024 .....	1.27
Total .....	14.59
<b>Total investments:</b> .....	<b>228</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the short to medium term, seeking interest income and who wants exposure to foreign bonds in their portfolio and is comfortable with low to moderate risk. Since the fund invests in bonds its value is affected by changes in interest rates.

### How has the fund performed?

This section tells you how the fund has performed over the past 2 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on January 12, 2015 would have \$1,127.11 on December 31, 2017. This works out to an average of 4.11% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 2 years. In the past 2 years, the fund was up in value 2 years and down in value 0 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Floating Rate Income (Mackenzie)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.20	1.62	--	--	n/a	n/a	n/a
75 / 100	2.30	1.72	--	--	0.11	n/a	n/a
100 / 100	2.48	1.89	--	--	0.11	0.05	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## North American High Yield Bond (Putnam)

**Quick facts:** Date fund available: July 8, 2013  
 Date fund created: July 8, 2013  
 Managed by: Putnam Investments Canada ULC.

**Total fund value:** \$11,085,738  
**Portfolio turnover rate:** 43.75%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.40	11.62	55,487	1.81	11.90	29,708
75 / 100	2.50	11.56	243,271	1.92	11.86	119,145
100 / 100	2.67	11.47	34,386	2.10	11.76	930
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

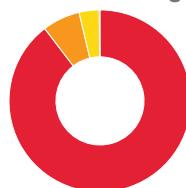
### What does the fund invest in?

This segregated fund invests primarily in higher-yielding fixed-income securities issued by North American corporations currently through the Mackenzie North American Corporate Bond Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Scientific Games International Inc., 10%, 12/1/2022	0.89
Ally Financial Inc., 8%, 11/1/2031	0.77
SFR Group S.A., 7.375%, 5/1/2026 144A	0.77
Sprint Corp., 7.875%, 9/15/2023	0.64
Dell International LLC, 7.125%, 6/15/2024 144A	0.61
Jack Ohio Finance LLC, 10.25%, 11/15/2022 144A	0.56
Energy Transfer Partners, L.P. (FRN), 6.625%, 2/15/2066	0.55
Sprint Corp., 7.25%, 9/15/2021	0.55
Rackspace Hosting, Inc., 8.625%, 11/15/2024 144A	0.54
Infor Software Parent LLC, 7.125%, 5/1/2021 144A	0.53
Total	6.42
<b>Total investments:</b>	<b>465</b>

#### Investment segmentation



Assets %

Fixed income ..... 90.05  
 Cash and equivalents ..... 6.72  
 Foreign equity ..... 3.60  
 Canadian equity ..... 0.12  
 Other ..... -0.48

### How has the fund performed?

This section tells you how the fund has performed over the past 4 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

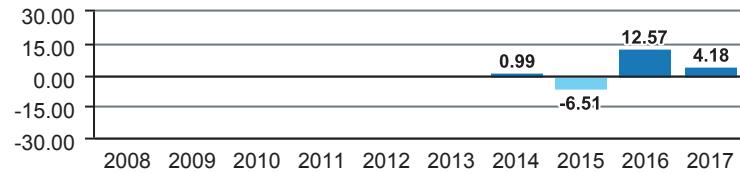
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on July 8, 2013 would have \$1,161.58 on December 31, 2017. This works out to an average of 3.40% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 4 years. In the past 4 years, the fund was up in value 3 years and down in value 1 year.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down.

The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low to moderate risk. Since the fund invests in bonds, its value is affected by changes in interest rates.

## North American High Yield Bond (Putnam)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.40	1.81	--	--	n/a	n/a	n/a
75 / 100	2.50	1.92	--	--	0.11	n/a	n/a
100 / 100	2.67	2.10	--	--	0.11	0.05	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## International Bond (CLI)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 27, 1998  
 Managed by: Canada Life Investments

Total fund value: \$115,160,352  
 Portfolio turnover rate: 6.44%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.32	11.57	117,778	1.58	11.80	67,165
75 / 100	2.37	11.53	409,540	1.70	11.72	164,446
100 / 100	2.43	11.46	52,814	1.88	11.62	16,203
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

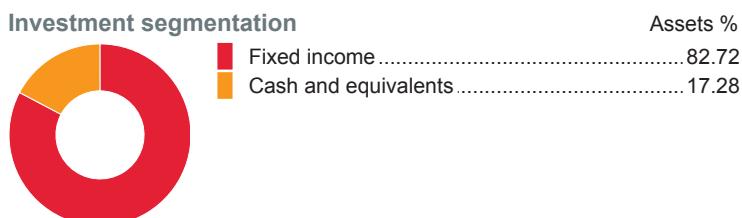
### What does the fund invest in?

This segregated fund invests primarily in fixed-income securities, issued by governments, corporations and international agencies anywhere in the world.

#### Top 10 investments

	Assets %
Siemens Financieringsmat, 2.35%, 10/15/2026	3.20
Corporacion Andina de Fomento, 2.125%, 9/27/2021	2.68
AT&T Inc 2.35% 09-04-29	2.39
AXA SA F/R, 1/17/247	2.37
Japan, 1.9%, 9/20/2030	2.36
U.S Dept. of the Treasury, 1.75%, 6/30/2022	2.15
Japan, 1.4%, 9/20/2034	2.11
Barclays PLC, 1.875%, 12/8/223	2.07
Japan, 1.5%, 3/20/2033	2.00
Japan Govt 5-yr JGB 0.30% 03-20-18	1.94
Total	23.25
<b>Total investments:</b>	<b>99</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio from international bonds and is comfortable with low to moderate risk. Since the fund invests in foreign denominated bonds its value is affected by changes in interest rates and foreign exchange rates between currencies.

### Notes

Canada Life Investments assumed portfolio management responsibilities for the International Bond Fund (Laketon) in July 2011. Effective May 2012 the name of the fund changed to the International Bond Fund (CLI). Effective October 2012 the fund invests primarily in fixed-income securities, issued by governments, corporations and international agencies anywhere in the world. Prior to that date the fund invested primarily in Canadian fixed income foreign denominated securities issued by governments and corporations.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,362.21 on December 31, 2017. This works out to an average of 3.14% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 5 years and down in value 5 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## International Bond (CLI)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.32	1.58	--	--	n/a	n/a	n/a
75 / 100	2.37	1.70	--	--	0.11	n/a	n/a
100 / 100	2.43	1.88	--	--	0.11	0.05	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Unconstrained Fixed Income (Mackenzie)

**Quick facts:** Date fund available: October 19, 2015  
 Date fund created: October 19, 2015  
 Managed by: Mackenzie Investments

Total fund value: \$56,900,941  
 Portfolio turnover rate: 8.68%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.27	11.15	87,049	1.70	11.29	92,403
75 / 100	2.40	11.12	481,837	1.81	11.26	393,131
100 / 100	2.55	11.08	115,704	1.97	11.22	2,286
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

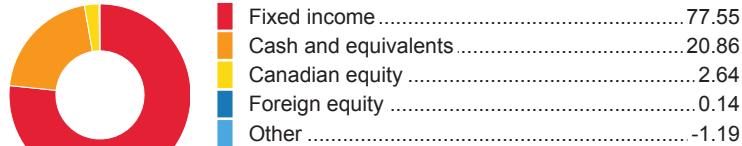
### What does the fund invest in?

This segregated fund aims to provide a positive total return over a market cycle, regardless of market conditions, by investing primarily in fixed-income securities of issuers anywhere in the world through the Mackenzie Unconstrained Fixed Income Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Government of Canada, 1%, 6/1/2027	5.49
United States Department of The Treasury, 0.875%, 2/15/2047	1.96
International Finance Corp., 6.3%, 11/25/2024	1.22
Gibson Energy Inc., 5.25%, 7/15/2024	1.18
Staples Inc., 8.5%, 9/15/2025 144A	1.10
Queensland Treasury Corp., 2.75%, 8/20/2027	1.02
Her Majesty's Treasury, 4.25%, 12/7/2027	1.01
Bell Canada, 2.7%, 2/27/2024	0.90
Canadian Imperial Bank of Commerce, 0.03%, 10/28/2024	0.87
Ontario (Province of), 2.8%, 6/2/2048	0.85
Total	15.58
<b>Total investments:</b>	<b>277</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, seeking an investment to diversify a traditional portfolio of fixed income and equity investments and is comfortable with low to moderate risk. Since the fund invests in bonds anywhere in the world its value is affected by changes in interest rates and foreign exchange rates between currencies.

### How has the fund performed?

This section tells you how the fund has performed over the past 2 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

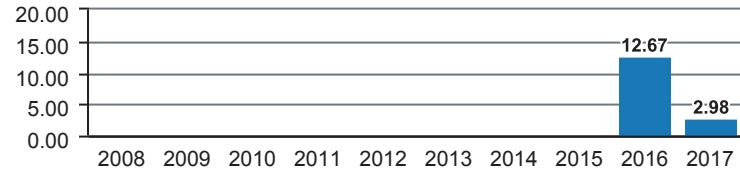
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 19, 2015 would have \$1,114.62 on December 31, 2017. This works out to an average of 5.05% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 2 years. In the past 2 years, the fund was up in value 2 years and down in value 0 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Unconstrained Fixed Income (Mackenzie)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.27	1.70	--	--	n/a	n/a	n/a
75 / 100	2.40	1.81	--	--	0.11	n/a	n/a
100 / 100	2.55	1.97	--	--	0.11	0.05	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Monthly Income (London Capital)

**Quick facts:** Date fund available: January 12, 2015

Date fund created: January 12, 2015

Managed by: GLC Asset Management Group Ltd.

Total fund value: \$22,700,151

Portfolio turnover rate: 26.54%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.49	11.53	171,959	2.05	11.68	33,623
75 / 100	2.60	11.49	827,756	2.21	11.63	259,677
100 / 100	2.75	11.43	107,954	2.43	11.55	56,335
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

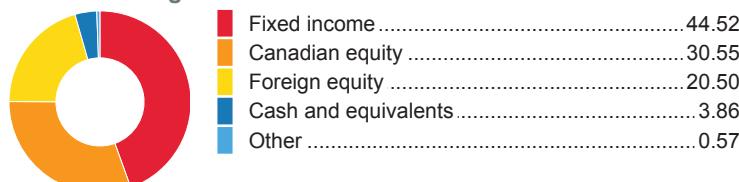
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 40 to 70 per cent in fixed income and 30 to 60 per cent in equities.

#### Top 10 investments

	Assets %
Enhanced Dividend (Laketon).....	30.04
Corporate Bond (Portico) .....	29.00
Core Bond (Portico) .....	14.00
Global Dividend (Setanta) .....	8.99
U.S. Dividend (GWLIM) .....	6.97
Global Infrastructure Equity (London Capital).....	6.00
North American High Yield Bond (Putnam).....	3.00
Money Market (Portico).....	2.00
Total.....	100.00
<b>Total investments: .....</b>	<b>8</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 30 to 60 per cent invested in equities and is comfortable with low to moderate risk.

### How has the fund performed?

This section tells you how the fund has performed over the past 2 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

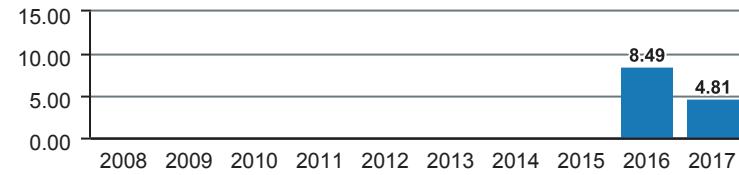
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on January 12, 2015 would have \$1,152.70 on December 31, 2017. This works out to an average of 4.90% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 2 years. In the past 2 years, the fund was up in value 2 years and down in value 0 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Monthly Income (London Capital)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.49	2.05	--	--	n/a	n/a	0.80
75 / 100	2.60	2.21	--	--	0.11	n/a	0.80
100 / 100	2.75	2.43	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Income (Portico)

<b>Quick facts:</b>	Date fund available: October 5, 2009 Date fund created: November 21, 2005 Managed by: GLC Asset Management Group Ltd.	Total fund value: \$74,495,507 Portfolio turnover rate: 27.39%
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Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.42	13.52	599,342	2.02	12.26	31,910
75 / 100	2.48	13.43	2,277,117	2.07	12.22	510,080
100 / 100	2.59	13.31	210,835	2.24	12.11	185,360
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

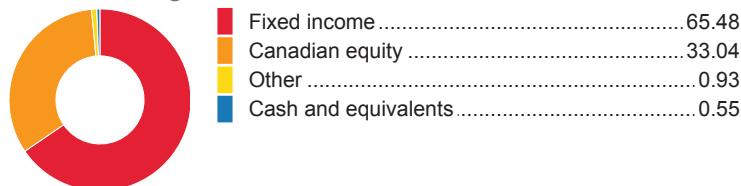
### What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities with some exposure to Canadian and foreign stocks.

#### Top 10 investments

	Assets %
Royal Bank of Canada .....	2.75
Toronto-Dominion Bank .....	2.63
BCE Inc. .....	2.49
Magna International Inc. .....	2.41
The Bank of Nova Scotia .....	2.33
Canadian Imperial Bank of Commerce .....	2.23
Bank of Montreal .....	2.22
Gov. of Canada, 1.5%, 3/1/2020 .....	1.57
Suncor Energy Inc. .....	1.54
Quebec (Province of), 4.25%, 12/1/2043 .....	1.50
Total .....	21.67
<b>Total investments: .....</b>	<b>169</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

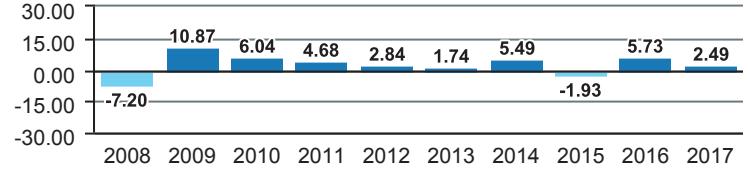
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,339.74 on December 31, 2017. This works out to an average of 2.97% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income and modest growth from Canadian and foreign stocks and is comfortable with low risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

## Income (Portico)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.42	2.02	--	--	n/a	n/a	0.50
75 / 100	2.48	2.07	--	--	0.11	n/a	0.50
100 / 100	2.59	2.24	--	--	0.11	0.05	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Income (Mackenzie)

**Quick facts:** Date fund available: December 17, 2010  
 Date fund created: December 17, 2010  
 Managed by: Mackenzie Investments

Total fund value: \$41,905,458  
 Portfolio turnover rate: 11.33%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.48	13.47	338,771	2.17	13.21	63,845
75 / 100	2.53	13.39	1,803,193	2.22	13.17	333,375
100 / 100	2.71	13.23	284,153	2.38	13.02	3,801
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

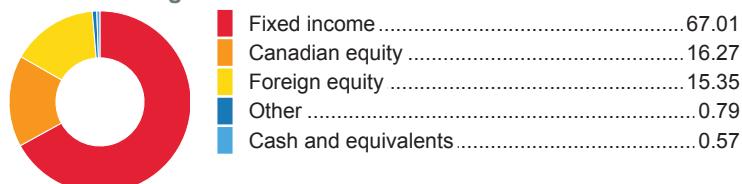
### What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities and stocks currently through the Mackenzie Income Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Quebec (Province of), 3.5%, 12/1/2045	2.83
Ontario (Province of), 2.6%, 6/2/2027	2.45
Ontario (Province of), 2.9%, 12/2/2046	2.27
Ontario (Province of), 2.8%, 6/2/2048	1.83
Canada Housing Trust No.1, 2.4%, 12/15/2022	1.73
Ontario (Province of), 2.4%, 6/2/2026	1.48
United States Department of The Treasury, 0.875%, 2/15/2047	1.48
Government of Canada Real Return, 1.25%, 12/1/2047	1.41
Quebec (Province of), 2.75%, 9/1/2027	1.33
Government of Canada, 2.75%, 12/1/2048	1.20
Total	18.02
<b>Total investments:</b>	<b>736</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 7 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

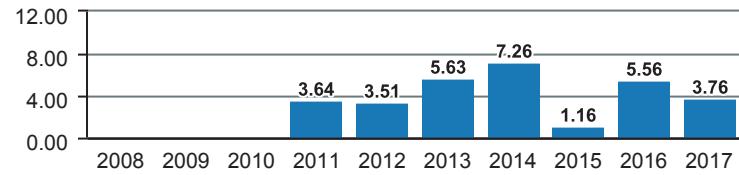
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on December 17, 2010 would have \$1,346.81 on December 31, 2017. This works out to an average of 4.32% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 7 years. In the past 7 years, the fund was up in value 7 years and down in value 0 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Income (Mackenzie)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.48	2.17	--	--	n/a	n/a	n/a
75 / 100	2.53	2.22	--	--	0.11	n/a	n/a
100 / 100	2.71	2.38	--	--	0.11	0.05	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Canadian Balanced (Mackenzie)

**Quick facts:** Date fund available: December 17, 2010  
 Date fund created: December 17, 2010  
 Managed by: Mackenzie Investments

Total fund value: \$25,776,632  
 Portfolio turnover rate: 7.45%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.88	13.37	203,636	2.33	14.25	48,978
75 / 100	2.92	13.30	1,319,005	2.50	14.11	43,080
100 / 100	3.09	13.13	202,992	2.73	13.94	85,019
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

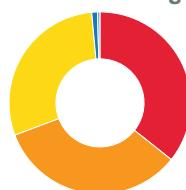
### What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities and stocks currently through the Mackenzie Canadian Balanced Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Royal Bank of Canada .....	2.19
Quebec (Province of), 3.5%, 12/1/2045 .....	2.09
Toronto-Dominion Bank .....	2.04
The Bank of Nova Scotia .....	1.97
Canadian National Railway Company .....	1.92
Dollarama Inc. .....	1.74
Manulife Financial Corporation .....	1.61
Ontario (Province of), 2.9%, 12/2/2046 .....	1.35
Ontario (Province of), 2.6%, 6/2/2027 .....	1.35
Alimentation Couche-Tard Inc. .....	1.33
Total .....	17.60
<b>Total investments:</b> .....	<b>676</b>

#### Investment segmentation



Assets %

### How has the fund performed?

This section tells you how the fund has performed over the past 7 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

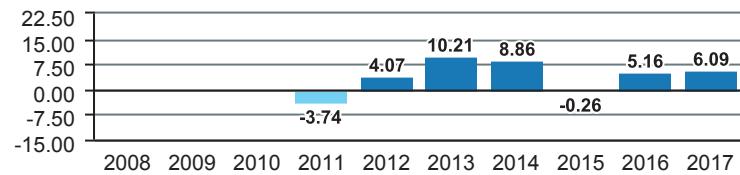
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on December 17, 2010 would have \$1,337.32 on December 31, 2017. This works out to an average of 4.22% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 7 years. In the past 7 years, the fund was up in value 5 years and down in value 2 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

### Notes

Effective July 2018 the name of the segregated fund changed to Canadian Balanced (Mackenzie) from Canadian Large Cap Balanced (Mackenzie). No other changes were made to the segregated fund.

## Canadian Balanced (Mackenzie)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.88	2.33	--	--	n/a	n/a	1.10
75 / 100	2.92	2.50	--	--	0.11	n/a	1.10
100 / 100	3.09	2.73	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Canadian All Cap Balanced (Mackenzie)

**Quick facts:** Date fund available: December 17, 2010  
 Date fund created: December 17, 2010  
 Managed by: Mackenzie Investments

Total fund value: \$22,956,747  
 Portfolio turnover rate: 12.52%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.86	13.30	182,486	2.31	14.98	20,533
75 / 100	2.90	13.23	983,420	2.47	14.85	284,898
100 / 100	3.08	13.07	130,850	2.71	14.66	21,584
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

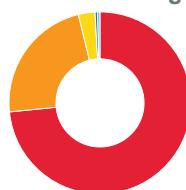
### What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities and stocks currently through the Mackenzie Canadian Growth Balanced Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Royal Bank of Canada .....	4.15
The Bank of Nova Scotia .....	4.09
Enbridge Inc. .....	3.59
Canadian Imperial Bank of Commerce .....	3.39
Toronto-Dominion Bank .....	3.32
Alimentation Couche-Tard Inc. .....	2.56
Canadian Natural Resources Limited .....	2.32
Canadian Pacific Railway Limited .....	2.31
Bank of Montreal .....	2.16
Canadian National Railway Company .....	2.14
Total .....	30.01
<b>Total investments:</b> .....	<b>655</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 7 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

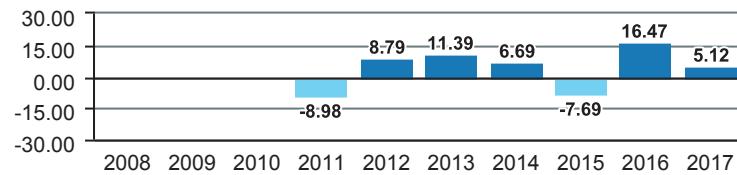
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on December 17, 2010 would have \$1,330.03 on December 31, 2017. This works out to an average of 4.13% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 7 years. In the past 7 years, the fund was up in value 5 years and down in value 2 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Canadian All Cap Balanced (Mackenzie)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.86	2.31	--	--	n/a	n/a	n/a
75 / 100	2.90	2.47	--	--	0.11	n/a	n/a
100 / 100	3.08	2.71	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Balanced (Bissett)

<b>Quick facts:</b>	Date fund available: October 5, 2009 Date fund created: November 27, 1998 Managed by: Bissett Investment Management	Total fund value: \$276,374,837 Portfolio turnover rate: 4.47%
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Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.08	15.89	1,410,161	2.41	14.70	177,764
75 / 100	3.14	15.81	7,690,195	2.57	14.58	1,028,583
100 / 100	3.30	15.57	774,393	2.79	14.39	134,620
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

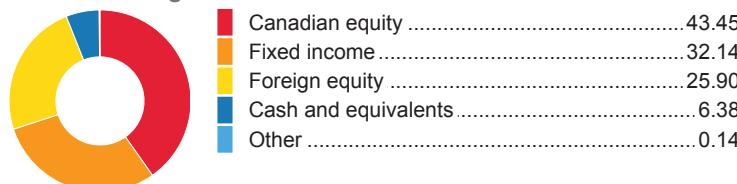
### What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities and equities currently through the Franklin Bissett Canadian Balanced Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Royal Bank of Canada, 0.90%, 1/2/2018	2.18
The Bank of Nova Scotia	1.96
Canadian Pacific Railway Limited	1.61
Royal Bank of Canada	1.30
Toronto-Dominion Bank	1.29
Onex Corporation	1.28
Brookfield Asset Management Inc.	1.27
Canadian National Railway Company	1.26
Canadian Imperial Bank of Commerce	1.23
Dollarama Inc.	1.22
Total	14.58
<b>Total investments:</b>	<b>1021</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

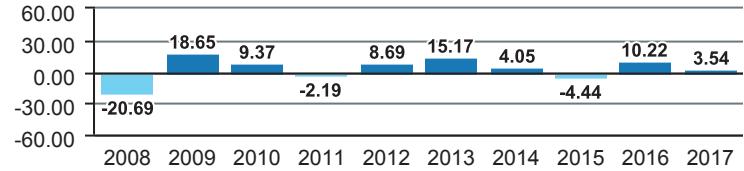
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,429.68 on December 31, 2017. This works out to an average of 3.64% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Balanced (Bissett)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.08	2.41	--	--	n/a	n/a	0.80
75 / 100	3.14	2.57	--	--	0.11	n/a	0.80
100 / 100	3.30	2.79	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Cambridge Asset Allocation (CI)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 27, 1998  
 Managed by: CI Investments Inc.

Total fund value: \$173,642,147  
 Portfolio turnover rate: 51.10%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.01	13.09	346,977	2.22	13.38	108,199
75 / 100	3.06	13.04	1,807,309	2.38	13.28	735,322
100 / 100	3.24	12.87	312,524	2.61	13.09	11,143
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

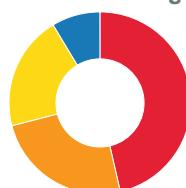
### What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities and stocks currently through the CI Cambridge Asset Allocation Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Government of Canada, 1.5%, 6/1/2023	2.58
Athene Holding Ltd.	2.48
Walgreens Boots Alliance, Inc.	2.46
Tourmaline Oil Corp.	2.17
Canadian Natural Resources Limited	2.10
Franco-Nevada Corporation	1.92
George Weston Limited	1.88
Praxair, Inc.	1.83
Keyera Corp.	1.80
Exelon Corporation	1.77
Total	20.98
<b>Total investments:</b>	<b>202</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

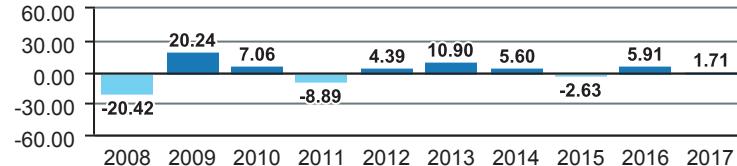
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,196.99 on December 31, 2017. This works out to an average of 1.81% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Cambridge Asset Allocation (CI)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>				<b>Additional costs</b>		
75 / 75	3.01	2.22	--	--	n/a	n/a	n/a
75 / 100	3.06	2.38	--	--	0.11	n/a	n/a
100 / 100	3.24	2.61	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Managed (Laketon)

<b>Quick facts:</b>	Date fund available: October 5, 2009	Total fund value: \$197,632,891
	Date fund created: November 27, 1998	Portfolio turnover rate: 66.07%
	Managed by: GLC Asset Management Group Ltd.	

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.82	14.76	333,319	2.20	14.65	29,908
75 / 100	2.87	14.71	1,761,455	2.36	14.54	254,589
100 / 100	2.92	14.64	126,033	2.58	14.33	64,009
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

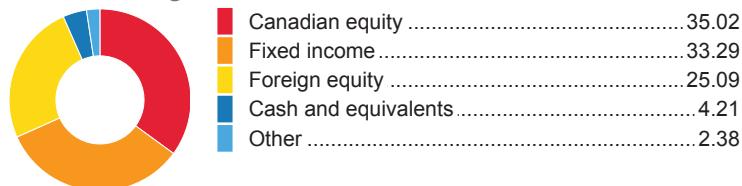
### What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities and stocks with exposure to foreign stocks.

#### Top 10 investments

	Assets %
Royal Bank of Canada .....	3.04
Toronto-Dominion Bank .....	2.75
The Bank of Nova Scotia .....	2.54
Canadian Imperial Bank of Commerce .....	1.85
Bank of Montreal .....	1.85
BCE Inc. .....	1.59
Canadian National Railway Company .....	1.50
Canadian Natural Resources Limited .....	1.47
Manulife Financial Corporation .....	1.44
Quebec (Province of), 4.25%, 12/1/2043 .....	1.38
Total .....	19.42
<b>Total investments: .....</b>	<b>248</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and Canadian and foreign stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

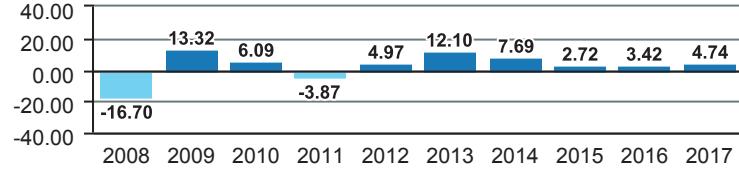
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,357.37 on December 31, 2017. This works out to an average of 3.10% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Managed (Laketon)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.82	2.20	--	--	n/a	n/a	0.80
75 / 100	2.87	2.36	--	--	0.11	n/a	0.80
100 / 100	2.92	2.58	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Balanced (Greystone)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: October 5, 2009  
 Managed by: Greystone Managed Investments Inc.

Total fund value: \$58,286,175  
 Portfolio turnover rate: 15.38%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.88	15.36	359,655	2.29	15.24	69,512
75 / 100	2.93	15.32	2,075,098	2.45	15.13	432,899
100 / 100	3.08	15.13	90,842	2.67	14.92	103,955
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

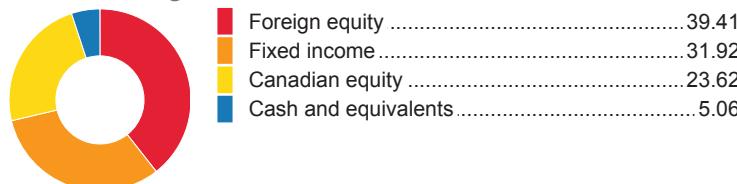
**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

This segregated fund invests primarily in fixed-income securities and equities currently through the Greystone Balanced Fund Pooled.

Top 10 investments (of the underlying fund)	Assets %
Canada Housing Trust No.1, 2%, 12/15/2019	4.11
Canada Housing Trust No.1, 1.25%, 6/15/2021	2.26
Toronto-Dominion Bank	1.92
Royal Bank of Canada	1.86
The Bank of Nova Scotia	1.53
Government of Canada, 1%, 9/1/2022	1.34
Ontario (Province of), 3.45%, 6/2/2045	1.33
Government of Canada, 2.25%, 6/1/2025	1.21
Quebec (Province of), 6.25%, 6/1/2032	1.20
Enbridge Inc.	1.10
Total	17.87
<b>Total investments:</b>	<b>226</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 8 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

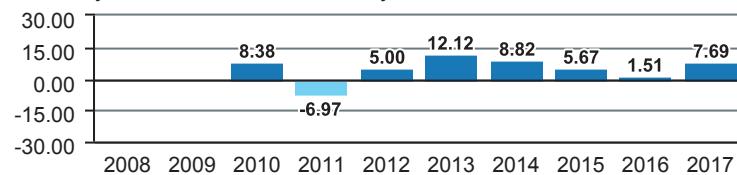
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 5, 2009 would have \$1,535.61 on December 31, 2017. This works out to an average of 5.34% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Balanced (Greystone)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.88	2.29	--	--	n/a	n/a	1.10
75 / 100	2.93	2.45	--	--	0.11	n/a	1.10
100 / 100	3.08	2.67	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Balanced (Invesco)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 27, 1998  
 Managed by: Invesco Canada Ltd.

Total fund value: \$164,802,092  
 Portfolio turnover rate: 9.21%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.18	16.72	376,736	2.32	16.58	138,351
75 / 100	3.22	16.66	1,895,611	2.49	16.46	1,064,502
100 / 100	3.40	16.41	166,289	2.72	16.22	73,946
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

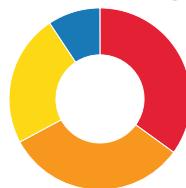
### What does the fund invest in?

This segregated fund invests primarily in Canadian fixed-income securities and stocks currently through the Invesco Income Growth Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Brookfield Asset Management Inc.	5.86
The Bank of Nova Scotia	3.57
Onex Corporation	3.24
Berkshire Hathaway Inc.	3.16
Toronto-Dominion Bank	3.11
Alphabet Inc.	2.96
Maxar Technologies Ltd.	2.91
Canadian Natural Resources Limited	2.80
Bank of America Corporation	2.61
Fairfax Financial Holdings Limited	2.33
Total	32.55
<b>Total investments:</b>	<b>264</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

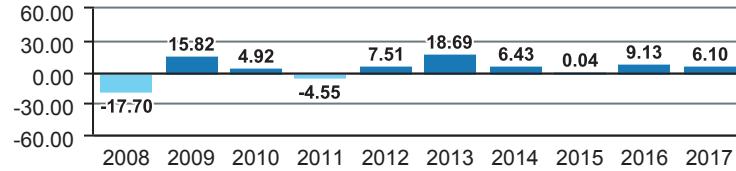
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,501.82 on December 31, 2017. This works out to an average of 4.15% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Balanced (Invesco)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.18	2.32	--	--	n/a	n/a	n/a
75 / 100	3.22	2.49	--	--	0.11	n/a	n/a
100 / 100	3.40	2.72	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Global Income (Sentry)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: December 3, 1999  
 Managed by: Sentry Investments

Total fund value: \$16,506,723  
 Portfolio turnover rate: 17.32%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.82	13.85	48,600	2.42	14.41	12,403
75 / 100	2.93	13.80	168,827	2.58	14.28	87,407
100 / 100	3.16	13.60	79,796	--	--	--
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

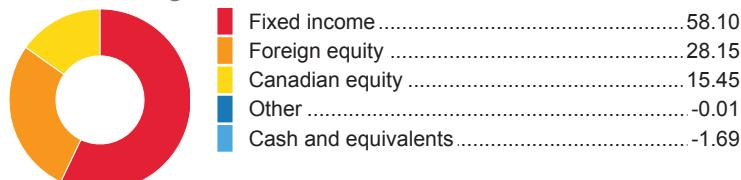
### What does the fund invest in?

This segregated fund invests primarily in fixed-income securities and stocks anywhere in the world.

#### Top 10 investments

	Assets %
Government of Canada, 3.5%, 12/1/2045	3.21
Government of Canada, 1%, 6/1/2027	2.52
Ontario (Province of), 2.9%, 12/2/2046	2.13
Government of Canada, 0.75%, 9/1/2021	1.74
Brookfield Asset Management Inc.	1.55
407 International Inc., 3.6%, 5/21/2047	1.37
Ontario (Province of), 2.4%, 6/2/2026	1.34
Government of Canada, 0.5%, 3/1/2022	1.32
Government of Canada, 1%, 9/1/2022	1.29
Canadian Western Bank, 2.751%, 6/29/2020	1.02
Total	17.49
<b>Total investments:</b>	<b>459</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to Canadian and foreign bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

### Notes

Effective November 2016 Sentry Investments Inc. assumed portfolio management responsibilities for the Canadian Growth & Income Fund (AGF). The name of the fund changed to Global Income Fund (Sentry) from Canadian Growth & Income Fund (AGF). With this change the segregated fund no longer invests in the AGF Canadian Asset Allocation mutual fund but will invest directly in securities. The investment objective of the segregated fund changed from investing primarily in Canadian fixed-income securities and stocks to investing primarily in fixed-income securities and stocks anywhere in the world. The performance before that date was achieved under the previous manager and investment objective.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

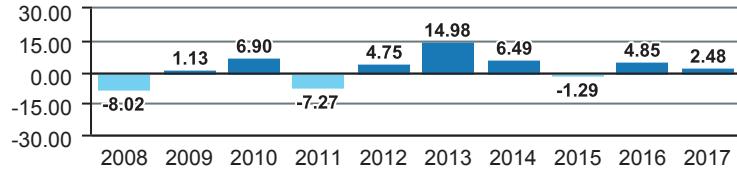
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,254.29 on December 31, 2017. This works out to an average of 2.29% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Global Income (Sentry)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.82	2.42	--	--	n/a	n/a	n/a
75 / 100	2.93	2.58	--	--	0.11	n/a	n/a
100 / 100	3.16	--	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Global Monthly Income (London Capital)

**Quick facts:** Date fund available: November 14, 2016

Date fund created: November 14, 2016

Managed by: GLC Asset Management Group Ltd.

Total fund value: \$716,681

Portfolio turnover rate: 33.28%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.71	10.74	9,846	--	--	--
75 / 100	2.76	10.73	42,352	--	--	--
100 / 100	2.93	10.71	14,630	--	--	--
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

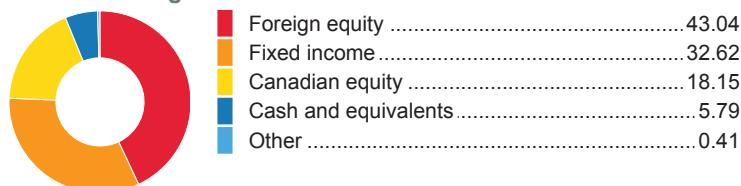
### What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities and income-oriented stocks from around the world.

#### Top 10 investments

	Assets %
Global Dividend (Setanta)	23.99
Enhanced Dividend (Laketon)	17.00
International Bond (CLI)	15.03
U.S. Dividend (GWLIM)	12.99
Corporate Bond (Portico)	11.00
Global Infrastructure Equity (London Capital)	9.00
Core Bond (Portico)	7.00
North American High Yield Bond (Putnam)	3.00
Money Market (Portico)	1.00
Total	100.01
<b>Total investments:</b>	<b>9</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to Canadian and foreign bonds and Canadian and foreign income-oriented stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past year for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on November 14, 2016 would have \$1,073.51 on December 31, 2017. This works out to an average of 6.49% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in the past year. In the past year the fund was up in value.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Global Monthly Income (London Capital)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.71	--	--	--	n/a	n/a	n/a
75 / 100	2.76	--	--	--	0.11	n/a	n/a
100 / 100	2.93	--	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Global Balanced (Mackenzie)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: October 5, 2009  
 Managed by: Mackenzie Investments

Total fund value: \$109,183,879  
 Portfolio turnover rate: 7.39%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.87	18.37	1,030,803	2.45	16.80	281,868
75 / 100	2.93	18.32	2,753,696	2.61	16.67	1,077,114
100 / 100	3.09	18.02	539,104	2.84	16.44	160,228
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

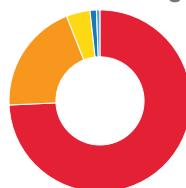
### What does the fund invest in?

This segregated fund invests primarily in foreign fixed-income securities and foreign stocks currently through the Mackenzie Ivy Global Balanced Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Oracle Corporation .....	4.34
Henry Schein, Inc. ....	4.13
W.W. Grainger, Inc. ....	4.09
Brookfield Asset Management Inc. ....	4.03
Amcor Limited .....	3.79
H & M Hennes & Mauritz AB (publ) .....	3.51
Omnicon Group Inc. ....	3.43
Seven & i Holdings Co., Ltd. ....	3.35
Hyundai Motor Company .....	2.94
Johnson & Johnson .....	2.94
Total .....	36.54
<b>Total investments:</b> .....	<b>569</b>

#### Investment segmentation



Assets %

### How has the fund performed?

This section tells you how the fund has performed over the past 8 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

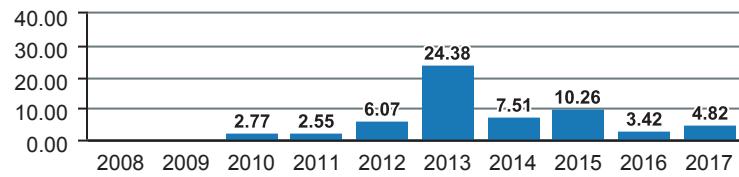
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 5, 2009 would have \$1,836.78 on December 31, 2017. This works out to an average of 7.66% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to foreign bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

## Global Balanced (Mackenzie)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.87	2.45	--	--	n/a	n/a	n/a
75 / 100	2.93	2.61	--	--	0.11	n/a	n/a
100 / 100	3.09	2.84	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Canada Life *Fidelity NorthStar® Balanced*

<b>Quick facts:</b>	Date fund available: October 5, 2009 Date fund created: November 27, 1998 Managed by: Fidelity Investments Canada ULC	Total fund value: \$148,480,243 Portfolio turnover rate: 50.09%
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Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.16	13.37	332,366	2.51	13.42	33,700
75 / 100	3.16	13.36	1,303,338	2.67	13.32	515,559
100 / 100	3.47	13.05	282,637	2.90	13.13	70,338
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

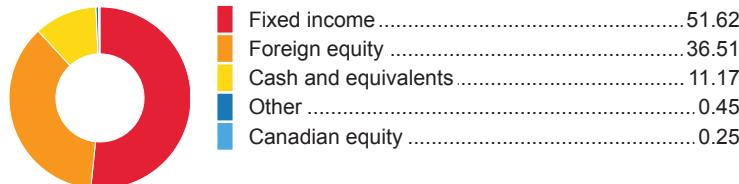
This segregated fund invests primarily in fixed-income securities and stocks anywhere in the world currently through the *Fidelity NorthStar® Balanced* Fund.

### Top 10 investments (of the underlying fund)

Anthem  
 Seria Co.  
 Ottogi  
 Gilead Sciences  
 Imperial Brands  
 ADVANCED ACCELERATOR SPODR ADR  
 NXP SEMICONDUCTORS NV  
 MONSANTO CO  
 Orbital ATK  
 Akorn

**Total investments: ..... 1792**

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to global bonds and stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

### Notes

Effective November 2016 the name of the fund changed to Canada Life *Fidelity NorthStar® Balanced* Fund from Canadian Asset Allocation Fund (Fidelity). With this change the segregated fund no longer invests in the Fidelity Canadian Asset Allocation mutual fund but will invest in the *Fidelity NorthStar® Balanced* mutual fund. The investment objective of the segregated fund changed from investing primarily in Canadian fixed-income securities and stocks to investing primarily in fixed-income securities and stocks anywhere in the world. The performance before this date was achieved under the previous investment objective.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

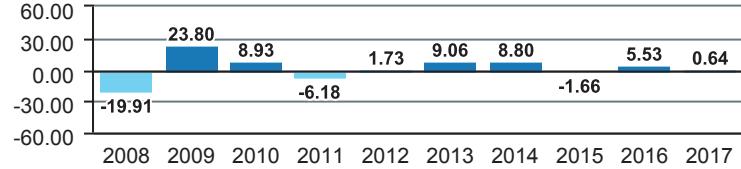
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,277.61 on December 31, 2017. This works out to an average of 2.48% a year.

### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?

Low Low to moderate Moderate Moderate to high High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Canada Life *Fidelity NorthStar® Balanced*

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.16	2.51	--	--	n/a	n/a	n/a
75 / 100	3.16	2.67	--	--	0.11	n/a	n/a
100 / 100	3.47	2.90	--	--	0.11	0.11	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Canadian Equity (Laketon)

<b>Quick facts:</b>	Date fund available: October 5, 2009 Date fund created: November 27, 1998 Managed by: GLC Asset Management Group Ltd.	Total fund value: \$154,723,819 Portfolio turnover rate: 25.78%
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Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.74	14.97	31,868	2.19	15.54	82,913
75 / 100	2.87	14.79	195,721	2.42	15.38	49,765
100 / 100	3.19	14.41	52,625	2.74	15.07	4,495
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

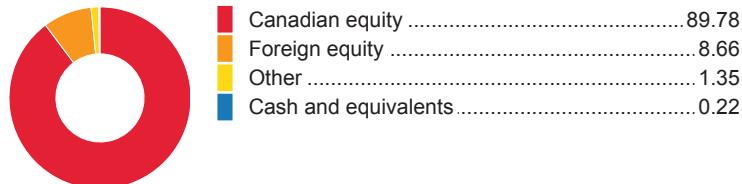
### What does the fund invest in?

This segregated fund invests primarily in Canadian stocks with exposure to foreign stocks.

#### Top 10 investments

	Assets %
Royal Bank of Canada .....	8.92
Toronto-Dominion Bank .....	8.90
The Bank of Nova Scotia .....	7.44
Brookfield Asset Management Inc. ....	4.24
Manulife Financial Corporation .....	3.46
Canadian Pacific Railway Limited .....	3.43
Canadian Natural Resources Limited .....	3.27
Rogers Communications Inc. ....	3.21
Restaurant Brands International Inc. ....	3.04
Alimentation Couche-Tard Inc. ....	2.90
Total .....	48.80
<b>Total investments: .....</b>	<b>43</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

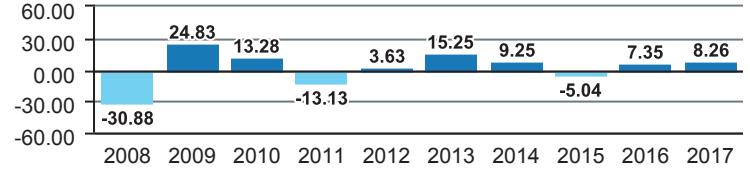
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,222.74 on December 31, 2017. This works out to an average of 2.03% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks, which includes moderate exposure to foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

## Canadian Equity (Laketon)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.74	2.19	--	--	n/a	n/a	n/a
75 / 100	2.87	2.42	--	--	0.16	n/a	n/a
100 / 100	3.19	2.74	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Canadian Equity (London Capital)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: August 22, 2001  
 Managed by: GLC Asset Management Group Ltd.

**Total fund value:** \$30,408,446  
**Portfolio turnover rate:** 29.61%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.76	14.32	8,802	2.20	15.51	5,861
75 / 100	2.88	14.19	45,000	2.41	15.34	50,896
100 / 100	3.22	13.81	6,450	2.75	15.04	8,301
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

This segregated fund invests primarily in Canadian stocks with exposure to foreign stocks.

#### Top 10 investments

	Assets %
Toronto-Dominion Bank	7.49
Royal Bank of Canada	6.23
The Bank of Nova Scotia	5.49
Canadian National Railway Company	4.47
Suncor Energy Inc.	4.47
Bank of Montreal	4.01
Manulife Financial Corporation	3.67
Enbridge Inc.	3.61
Canadian Natural Resources Limited	3.56
Brookfield Asset Management Inc.	3.31
Total	46.31
<b>Total investments:</b>	<b>45</b>

#### Investment segmentation

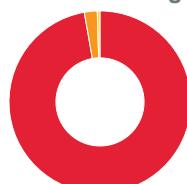
	Assets %
Canadian equity	97.24
Other	2.30
Cash and equivalents	0.46

### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking dividend income along with the growth potential of stocks, which includes moderate exposure to foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.



### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

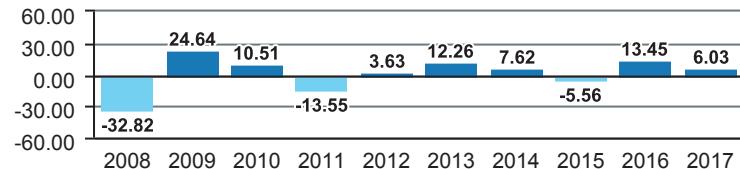
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,137.85 on December 31, 2017. This works out to an average of 1.30% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Canadian Equity (London Capital)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.76	2.20	--	--	n/a	n/a	n/a
75 / 100	2.88	2.41	--	--	0.16	n/a	n/a
100 / 100	3.22	2.75	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Canadian Equity Growth (Mackenzie)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 27, 1998  
 Managed by: Mackenzie Investments

Total fund value: \$14,215,823  
 Portfolio turnover rate: 11.89%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.14	16.25	45,241	2.43	16.15	26,492
75 / 100	3.31	16.02	78,053	2.63	15.96	33,165
100 / 100	3.54	15.73	47,073	2.98	15.66	15,518
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

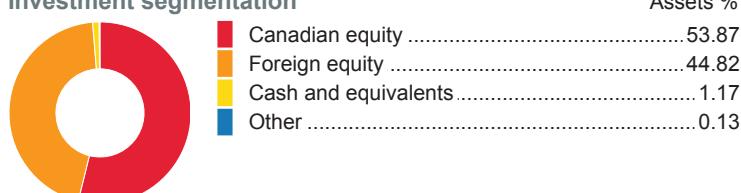
### What does the fund invest in?

This segregated fund invests primarily in Canadian equities currently through the Mackenzie Canadian Growth Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Royal Bank of Canada .....	3.34
Toronto-Dominion Bank .....	3.11
The Bank of Nova Scotia .....	3.01
Canadian National Railway Company .....	2.93
Dollarama Inc. ....	2.66
Manulife Financial Corporation .....	2.45
Alimentation Couche-Tard Inc. ....	2.03
Rogers Communications Inc. ....	1.94
The Berkeley Group Holdings plc .....	1.81
T. Rowe Price Group, Inc. ....	1.79
Total .....	25.09
<b>Total investments: .....</b>	<b>82</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

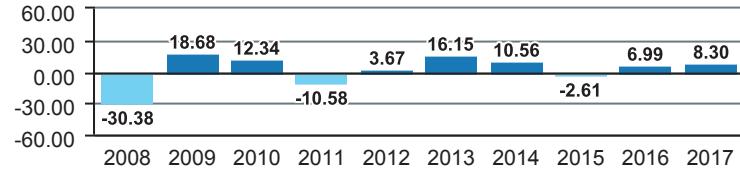
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,246.77 on December 31, 2017. This works out to an average of 2.23% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Canadian Equity Growth (Mackenzie)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>				<b>Additional costs</b>		
75 / 75	3.14	2.43	--	--	n/a	n/a	n/a
75 / 100	3.31	2.63	--	--	0.16	n/a	n/a
100 / 100	3.54	2.98	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Canadian Equity (Bissett)

<b>Quick facts:</b>	Date fund available: October 5, 2009 Date fund created: November 27, 1998 Managed by: Bissett Investment Management	Total fund value: \$115,553,982 Portfolio turnover rate: 7.41%
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Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.10	18.85	249,752	2.42	16.97	48,958
75 / 100	3.27	18.59	580,176	2.64	16.78	182,429
100 / 100	3.49	18.23	360,337	2.97	16.46	154,568
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

This segregated fund invests primarily in Canadian equities currently through the Franklin Bissett Canadian Equity Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
The Bank of Nova Scotia .....	7.80
Canadian Pacific Railway Limited .....	7.58
Brookfield Asset Management Inc. ....	6.73
Onex Corporation .....	6.16
Canadian National Railway Company .....	5.47
Royal Bank of Canada .....	5.24
Alimentation Couche-Tard Inc. ....	5.20
Dollarama Inc. ....	5.09
Toronto-Dominion Bank .....	5.05
Restaurant Brands International Inc. ....	4.74
Total .....	59.05
<b>Total investments: .....</b>	<b>51</b>

#### Investment segmentation

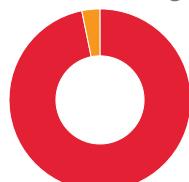
	Assets %
Canadian equity .....	116.59
Cash and equivalents .....	3.86

### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.



### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

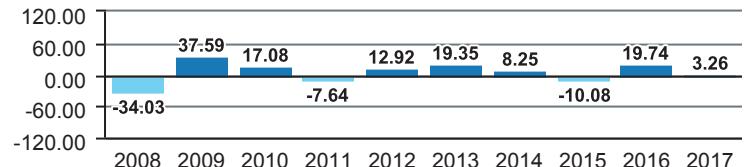
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,592.03 on December 31, 2017. This works out to an average of 4.76% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Canadian Equity (Bissett)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.10	2.42	--	--	n/a	n/a	n/a
75 / 100	3.27	2.64	--	--	0.16	n/a	n/a
100 / 100	3.49	2.97	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Canadian Growth (Invesco)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: August 22, 2001  
 Managed by: Invesco Canada Ltd.

Total fund value: \$14,071,773  
 Portfolio turnover rate: 10.95%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.16	17.19	46,814	2.48	17.73	15,852
75 / 100	3.33	16.94	158,214	2.70	17.51	103,284
100 / 100	3.56	16.67	21,067	--	--	--
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

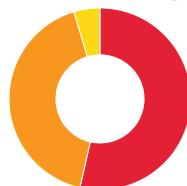
### What does the fund invest in?

This segregated fund invests primarily in Canadian equities with exposure to foreign stocks currently through the Invesco Canadian Premier Growth Class.

#### Top 10 investments (of the underlying fund)

	Assets %
CGI Group Inc.	3.49
Alimentation Couche-Tard Inc.	3.20
Brookfield Asset Management Inc.	2.71
Fairfax Financial Holdings Limited	2.68
PrairieSky Royalty Ltd.	2.30
Canadian National Railway Company	2.29
Onex Corporation	2.24
Toronto-Dominion Bank	2.24
Deutsche Börse Aktiengesellschaft	2.13
Open Text Corporation	1.99
Total	25.27
<b>Total investments:</b>	<b>191</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

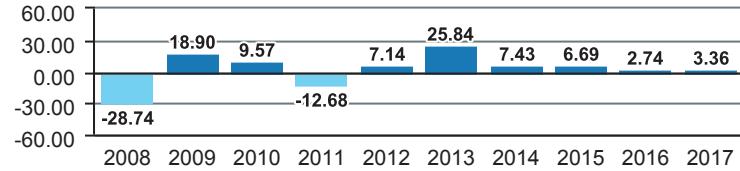
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,330.16 on December 31, 2017. This works out to an average of 2.89% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Canadian Growth (Invesco)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.16	2.48	--	--	n/a	n/a	n/a
75 / 100	3.33	2.70	--	--	0.16	n/a	n/a
100 / 100	3.56	--	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Canada Life Fidelity True North®

<b>Quick facts:</b>	Date fund available: October 5, 2009 Date fund created: November 27, 1998 Managed by: Fidelity Investments Canada ULC	Total fund value: \$130,867,985 Portfolio turnover rate: 3.22%
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Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.22	17.29	335,475	2.65	16.76	101,869
75 / 100	3.39	17.05	1,020,053	2.87	16.58	482,241
100 / 100	3.67	16.66	241,266	3.20	16.25	102,218
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

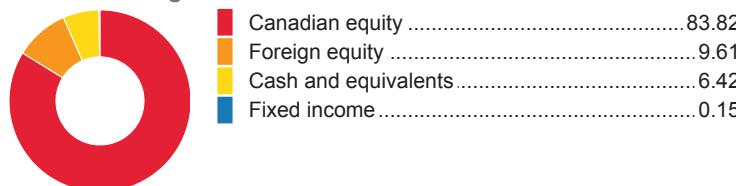
### What does the fund invest in?

This segregated fund invests primarily in Canadian equities currently through the *Fidelity True North®* Fund.

### Top 10 investments (of the underlying fund)

Toronto-Dominion Bank  
 Canadian National Railway  
 Suncor Energy Inc.  
 Royal Bank of Canada  
 Alimentation Couche-Tard, Cl. B, Sub Vtg  
 Rogers Communication, Cl. B, Non Vtg  
 CGI, Cl. A, Sub Vtg  
 RESTAURANT BRANDS INTRNTNL INC  
 Metro  
 Constellation Software  
 Total investments: ..... 114

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

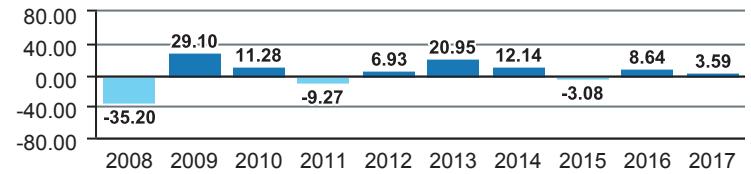
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,336.11 on December 31, 2017. This works out to an average of 2.94% a year.

### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks, which includes moderate exposure to foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

## Canada Life Fidelity True North®

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.22	2.65	--	--	n/a	n/a	n/a
75 / 100	3.39	2.87	--	--	0.16	n/a	n/a
100 / 100	3.67	3.20	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Focused Canadian Equity (CGOV)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 27, 1998  
 Managed by: CGOV Asset Management

Total fund value: \$18,359,541  
 Portfolio turnover rate: 7.02%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.17	13.23	17,963	2.41	13.66	9,251
75 / 100	3.33	13.02	61,469	2.66	13.49	17,464
100 / 100	3.55	12.78	18,152	--	--	--
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

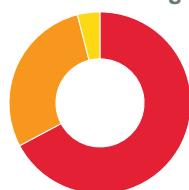
### What does the fund invest in?

This segregated fund invests primarily in Canadian stocks with exposure to foreign stocks currently through the CGOV Dividend Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Franco-Nevada Corporation .....	4.97
Suncor Energy Inc. ....	4.86
Agrium Inc. ....	4.82
Toronto-Dominion Bank .....	4.73
Ritchie Bros. Auctioneers Incorporated .....	4.71
Magna International Inc. ....	4.65
CVS Health Corporation .....	4.61
The Bank of Nova Scotia .....	4.56
Maxar Technologies Ltd. ....	4.55
Enbridge Inc. ....	4.40
Total .....	46.86
<b>Total investments:</b> .....	<b>27</b>

#### Investment segmentation



Assets %

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

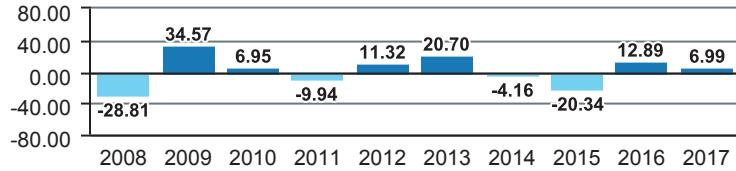
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,143.20 on December 31, 2017. This works out to an average of 1.35% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 6 years and down in value 4 years.



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks, which includes exposure to foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### Notes

Effective November 2016 CGOV Asset Management assumed portfolio management responsibilities for the Canadian Equity Fund (Invesco). The name of the fund changed to Focused Canadian Equity Fund (CGOV) from Canadian Equity Fund (Invesco). With this change the segregated fund no longer invests in the Trimark Canadian mutual fund but will invest in the CGOV Dividend Fund. The performance before that date was achieved under the previous investment manager. No other changes were made to the segregated fund.

### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Focused Canadian Equity (CGOV)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.17	2.41	--	--	n/a	n/a	n/a
75 / 100	3.33	2.66	--	--	0.16	n/a	n/a
100 / 100	3.55	--	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Cambridge Canadian Equity (CI)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 27, 1998  
 Managed by: CI Investments Inc.

Total fund value: \$45,287,587  
 Portfolio turnover rate: 56.52%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.14	12.57	187,665	2.58	12.49	165,733
75 / 100	3.31	12.39	409,683	2.79	12.35	218,792
100 / 100	3.59	12.16	127,291	3.12	12.11	41,684
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

This segregated fund invests primarily in Canadian equities with exposure to foreign stocks currently through the CI Cambridge Canadian Equity Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Walgreens Boots Alliance, Inc.	4.55
Athene Holding Ltd.	4.33
Canadian Natural Resources Limited	3.91
Tourmaline Oil Corp.	3.87
Franco-Nevada Corporation	3.51
George Weston Limited	3.49
Praxair, Inc.	3.23
Keyera Corp.	3.10
Exelon Corporation	3.05
Alphabet Inc.	2.96
Total	35.99
<b>Total investments:</b>	<b>44</b>

#### Investment segmentation



Assets %

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

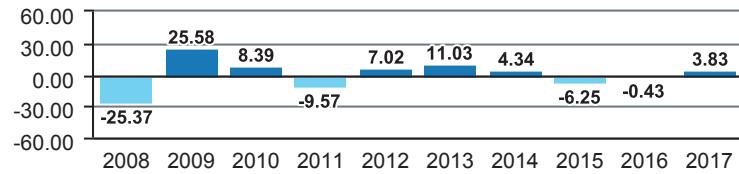
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,103.89 on December 31, 2017. This works out to an average of 0.99% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 6 years and down in value 4 years.



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks, which includes exposure to foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Cambridge Canadian Equity (CI)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.14	2.58	--	--	n/a	n/a	n/a
75 / 100	3.31	2.79	--	--	0.16	n/a	n/a
100 / 100	3.59	3.12	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Canadian Equity Value (Laketon)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 21, 2003  
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$27,077,002  
 Portfolio turnover rate: 48.95%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.80	12.96	12,307	2.27	14.84	27,257
75 / 100	2.91	12.83	128,199	2.50	14.68	71,677
100 / 100	3.24	12.47	14,077	--	--	--
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

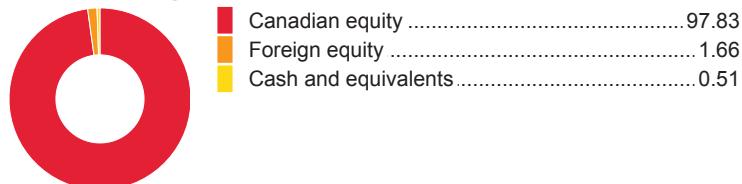
### What does the fund invest in?

This segregated fund invests primarily in Canadian stocks.

#### Top 10 investments

	Assets %
Royal Bank of Canada .....	8.49
Toronto-Dominion Bank .....	7.64
The Bank of Nova Scotia .....	7.10
Canadian Imperial Bank of Commerce .....	5.20
Bank of Montreal .....	5.16
BCE Inc. .....	4.44
Canadian National Railway Company .....	4.13
Canadian Natural Resources Limited .....	4.11
Manulife Financial Corporation .....	4.01
Magna International Inc. .....	3.29
Total .....	53.57
<b>Total investments:</b> .....	<b>35</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,102.07 on December 31, 2017. This works out to an average of 0.98% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Canadian Equity Value (Laketon)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.80	2.27	--	--	n/a	n/a	n/a
75 / 100	2.91	2.50	--	--	0.16	n/a	n/a
100 / 100	3.24	--	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Canadian All Cap Value (Mackenzie)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 27, 1998  
 Managed by: Mackenzie Investments

Total fund value: \$15,373,447  
 Portfolio turnover rate: 27.35%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.22	16.42	103,698	2.51	16.47	27,051
75 / 100	3.38	16.19	259,775	2.71	16.27	76,452
100 / 100	3.68	15.81	47,562	3.05	15.97	2,720
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

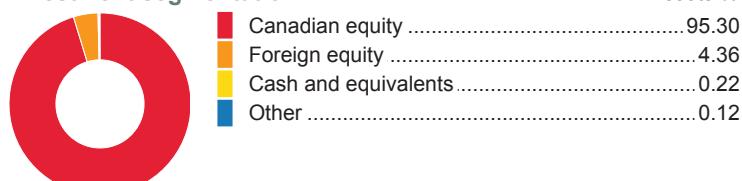
### What does the fund invest in?

This segregated fund invests primarily in Canadian equities currently through the Mackenzie Canadian All Cap Value Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Royal Bank of Canada .....	5.42
The Bank of Nova Scotia .....	5.33
Enbridge Inc. .....	4.68
Canadian Imperial Bank of Commerce .....	4.42
Toronto-Dominion Bank .....	4.33
Alimentation Couche-Tard Inc. .....	3.35
Canadian National Railway Company .....	3.24
Canadian Pacific Railway Limited .....	3.03
Canadian Natural Resources Limited .....	3.03
Bank of Montreal .....	2.82
Total .....	39.67
<b>Total investments:</b> .....	<b>62</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

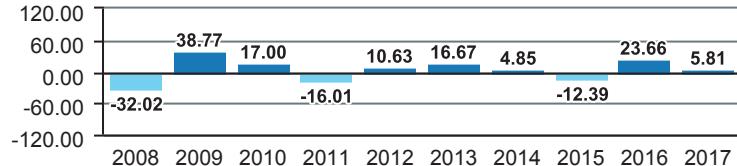
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,438.12 on December 31, 2017. This works out to an average of 3.70% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?

Low Low to moderate Moderate Moderate to high High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### Notes

Howson Tattersall Investment Counsel Ltd. was a subsidiary of Mackenzie Investments. Mackenzie assumed portfolio management responsibilities for the Howson Tattersall Canadian Value Equity Pool and renamed it Mackenzie Canadian All Cap Value Fund. To provide consistency, the name of the segregated fund was renamed from Canadian Equity (Howson Tattersall) to Canadian All Cap Value (Mackenzie) in September 2014. The performance before that date was achieved under the previous investment manager.

## Canadian All Cap Value (Mackenzie)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.22	2.51	--	--	n/a	n/a	n/a
75 / 100	3.38	2.71	--	--	0.16	n/a	n/a
100 / 100	3.68	3.05	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Enhanced Dividend (Laketon)

<b>Quick facts:</b>	Date fund available: October 5, 2009 Date fund created: November 27, 1998 Managed by: GLC Asset Management Group Ltd.	Total fund value: \$1,254,961,188 Portfolio turnover rate: 6.31%
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Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.58	20.46	2,449,009	2.14	17.65	1,156,388
75 / 100	2.63	20.36	8,876,910	2.36	17.45	7,199,505
100 / 100	3.11	19.58	1,362,739	2.70	17.09	1,054,514
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

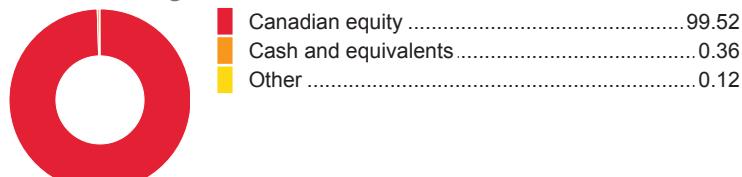
### What does the fund invest in?

This segregated fund invests primarily in dividend yielding Canadian stocks.

#### Top 10 investments

	Assets %
Royal Bank of Canada .....	8.63
Toronto-Dominion Bank .....	8.12
BCE Inc. .....	7.50
The Bank of Nova Scotia .....	7.44
Magna International Inc. ....	7.08
Canadian Imperial Bank of Commerce .....	6.96
Bank of Montreal .....	6.75
Suncor Energy Inc. ....	4.77
TELUS Corporation .....	3.91
National Bank of Canada .....	3.56
Total .....	64.72
<b>Total investments: .....</b>	<b>34</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking dividend income along with the growth potential of stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

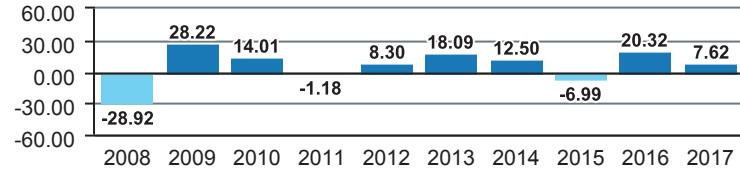
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,779.39 on December 31, 2017. This works out to an average of 5.93% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Enhanced Dividend (Laketon)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.58	2.14	--	--	n/a	n/a	n/a
75 / 100	2.63	2.36	--	--	0.16	n/a	n/a
100 / 100	3.11	2.70	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Dividend (GWLM)

<b>Quick facts:</b>	Date fund available: October 5, 2009	Total fund value: \$77,386,080
	Date fund created: November 27, 1998	Portfolio turnover rate: 20.47%
	Managed by: GLC Asset Management Group Ltd.	

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.77	16.69	234,618	2.14	15.02	117,255
75 / 100	2.88	16.51	484,153	2.36	14.84	122,531
100 / 100	3.21	16.13	78,842	2.70	14.56	37,811
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

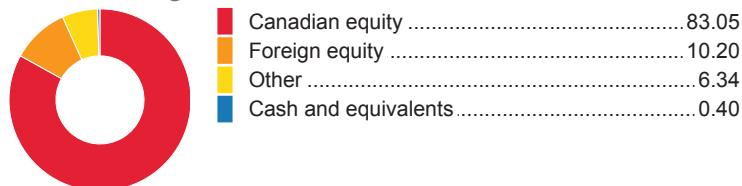
### What does the fund invest in?

This segregated fund invests primarily in dividend yielding Canadian stocks with exposure to foreign stocks.

#### Top 10 investments

	Assets %
Royal Bank of Canada .....	6.12
The Bank of Nova Scotia .....	5.52
Toronto-Dominion Bank .....	5.46
Manulife Financial Corporation .....	3.35
Enbridge Inc. .....	3.33
Bank of Montreal .....	3.01
Canadian Imperial Bank of Commerce .....	2.74
Canadian National Railway Company .....	2.27
BCE Inc. .....	2.07
TransCanada Corporation .....	2.07
Total .....	35.94
<b>Total investments: .....</b>	<b>78</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking dividend income along with the growth potential of stocks, which includes moderate exposure to foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

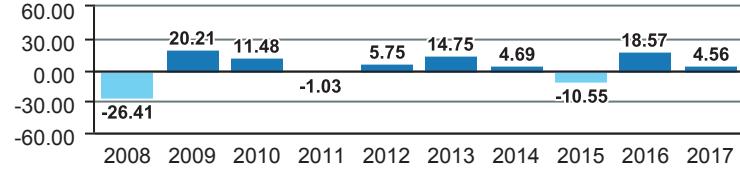
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,374.89 on December 31, 2017. This works out to an average of 3.23% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Dividend (GWLIM)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.77	2.14	--	--	n/a	n/a	n/a
75 / 100	2.88	2.36	--	--	0.16	n/a	n/a
100 / 100	3.21	2.70	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Mid Cap Canada (GWLIM)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 21, 2003  
 Managed by: GLC Asset Management Group Ltd.

**Total fund value:** \$41,564,042  
**Portfolio turnover rate:** 45.19%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.84	20.16	73,549	2.31	16.37	43,743
75 / 100	3.06	19.79	176,642	2.54	16.17	87,710
100 / 100	3.46	19.17	72,803	2.93	15.82	27,077
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

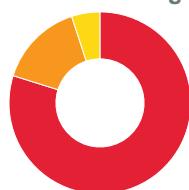
### What does the fund invest in?

This segregated fund invests primarily in Canadian companies that are in the middle capitalization range of the equity market with exposure to foreign stocks.

#### Top 10 investments

	Assets %
Kinaxis Inc.	5.72
Boyd Group Income Fund	5.71
Killam Apartment REIT	3.60
Boralex Inc.	3.02
Industrial Alliance Insurance and Financial Services Inc.	2.76
Winnipeg Ltd.	2.72
The Descartes Systems Group Inc	2.68
Zayo Group Holdings, Inc.	2.65
CCL Industries Inc.	2.61
Morneau Shepell Inc.	2.57
Total	34.04
<b>Total investments:</b>	<b>58</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks of smaller companies, which includes moderate exposure to foreign stocks and is comfortable with moderate to high risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

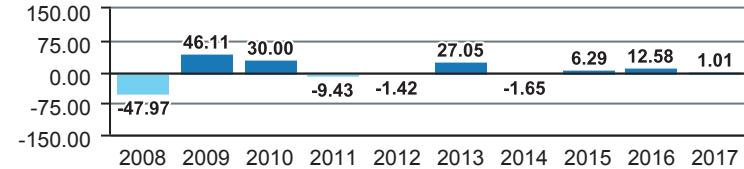
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,332.63 on December 31, 2017. This works out to an average of 2.91% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 6 years and down in value 4 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Mid Cap Canada (GWLIM)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.84	2.31	--	--	n/a	n/a	n/a
75 / 100	3.06	2.54	--	--	0.21	n/a	n/a
100 / 100	3.46	2.93	--	--	0.21	0.27	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Growth Equity (AGF)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 27, 1998  
 Managed by: AGF Investments Inc.

**Total fund value:** \$10,791,473  
**Portfolio turnover rate:** 4.19%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.21	12.89	17,088	2.53	13.02	2,380
75 / 100	3.38	12.70	34,694	2.74	12.86	8,705
100 / 100	3.71	12.39	29,795	3.08	12.62	8,066
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

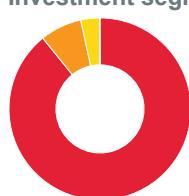
### What does the fund invest in?

This segregated fund invests primarily in equities of Canadian small and medium sized companies currently through the AGF Canadian Growth Equity Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Real Matters Inc.	4.97
Royal Bank of Canada	4.79
Parex Resources Inc.	4.79
The Bank of Nova Scotia	4.12
Canadian Pacific Railway Limited	3.00
CGI Group Inc.	2.86
Manulife Financial Corporation	2.81
Bank of Montreal	2.72
Suncor Energy Inc.	2.63
Yangarra Resources Ltd.	2.52
Total	35.20
<b>Total investments:</b>	<b>78</b>

#### Investment segmentation



Assets %

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$865.49 on December 31, 2017. This works out to an average of -1.43% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 5 years and down in value 5 years.



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks of smaller companies, which includes moderate exposure to foreign stocks and is comfortable with moderate to high risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

## Growth Equity (AGF)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.21	2.53	--	--	n/a	n/a	n/a
75 / 100	3.38	2.74	--	--	0.16	n/a	n/a
100 / 100	3.71	3.08	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Small Cap Equity (Bissett)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 27, 1998  
 Managed by: Bissett Investment Management

Total fund value: \$66,246,426  
 Portfolio turnover rate: 9.31%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.49	17.33	236,929	3.14	13.96	100,472
75 / 100	3.71	17.00	563,383	3.36	13.78	208,196
100 / 100	4.11	16.46	155,730	3.76	13.47	69,957
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

This segregated fund invests primarily in equities of smaller sized Canadian companies currently through the Franklin Bissett Small Cap Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Indigo Books & Music Inc.	7.43
Equitable Group Inc.	5.75
Trican Well Service Ltd.	5.62
Leon's Furniture Limited	5.26
Transat A.T. Inc.	4.88
Transcontinental Inc.	4.73
Total Energy Services Inc.	4.52
Royal Bank of Canada, 0.90%, 1/2/2018	4.18
AGF Management Limited	3.79
Richelieu Hardware Ltd.	3.57
Total	49.73
<b>Total investments:</b>	<b>46</b>

#### Investment segmentation



Assets %

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,447.89 on December 31, 2017. This works out to an average of 3.77% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 5 years and down in value 5 years.



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of stocks of smaller companies and is comfortable with moderate to high risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How risky is it?

Low Low to moderate Moderate Moderate to high High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Small Cap Equity (Bissett)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.49	3.14	--	--	n/a	n/a	n/a
75 / 100	3.71	3.36	--	--	0.21	n/a	n/a
100 / 100	4.11	3.76	--	--	0.21	0.27	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Real Estate (GWLRA)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 21, 2005  
 Managed by: GWL Realty Advisors Inc.

Total fund value: \$376,426,328  
 Portfolio turnover rate: 1.67%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.08	15.91	2,187,039	2.57	13.42	1,104,539
75 / 100	3.24	15.67	2,686,868	2.73	13.29	1,295,986
100 / 100	3.68	15.15	612,593	3.12	13.01	260,154
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

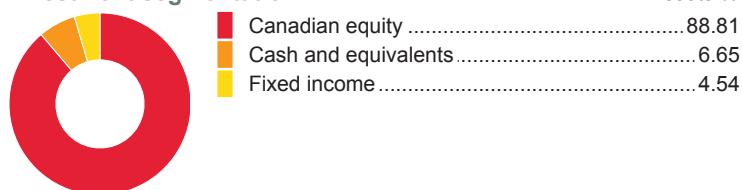
### What does the fund invest in?

This segregated fund invests primarily, directly or indirectly, in a portfolio of income producing Canadian real estate properties.

#### Top 10 investments

	Assets %
High Park Village - West Tower, Toronto	4.21
Crestwood Corporate Centre, B.C.	4.14
Gulf Canada Square, Alberta	4.00
200 Kent Street, Ottawa	3.86
5150 - 5160 Yonge St, Toronto	3.44
Grenadier Square, Toronto	2.88
106 Avenue S.E., Calgary	2.55
Laird Road, Mississauga	2.48
5140 Yonge Street, Toronto	2.38
1350 Rene Levesque Boulevard, Montreal	2.38
Total	32.30
<b>Total investments:</b>	<b>115</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term and seeking the potential for long-term growth by investing in a portfolio of Canadian real estate properties and are comfortable with low to moderate risk due to the ups and downs of the real estate market. Redemptions may be suspended during any period that the segregated fund does not have sufficient cash or readily marketable securities to meet requests for redemptions. **This fund should be considered as a long-term investment and is not suitable for a person who may need to quickly convert their holdings to cash.**

### Notes

Over the past five years, the fund has bought \$688 million worth of real property and has sold \$131 million worth.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

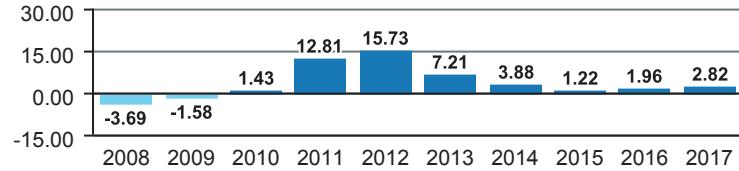
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,483.47 on December 31, 2017. This works out to an average of 4.02% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Real Estate (GWLRA)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.08	2.57	--	--	n/a	n/a	n/a
75 / 100	3.24	2.73	--	--	0.16	n/a	n/a
100 / 100	3.68	3.12	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Canadian Resource (Mackenzie)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 21, 2003  
 Managed by: Mackenzie Investments

Total fund value: \$98,452,951  
 Portfolio turnover rate: 6.03%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.05	10.44	850,247	2.55	9.40	316,442
75 / 100	3.28	10.23	1,504,746	2.83	9.26	689,318
100 / 100	3.66	9.91	407,392	3.33	8.99	87,194
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

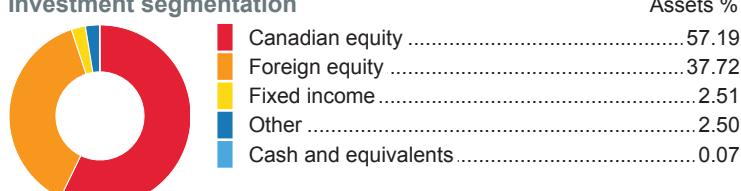
### What does the fund invest in?

This segregated fund invests primarily in Canadian companies engaged in the energy and natural resource industries currently through the Mackenzie Canadian Resource Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
First Quantum Minerals Ltd.	5.24
The Williams Companies, Inc.	3.70
California Resources Corporation	3.47
Carrizo Oil & Gas, Inc.	3.21
Noble Energy, Inc.	3.17
Detour Gold Corporation	3.15
Advantage Oil & Gas Ltd.	2.81
Glencore Plc	2.80
Marathon Petroleum Corporation	2.76
Canadian Natural Resources Limited	2.69
Total	33.00
<b>Total investments:</b>	<b>92</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of companies operating in the natural resource industries and is comfortable with higher risk due to investing solely in this one economic sector.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

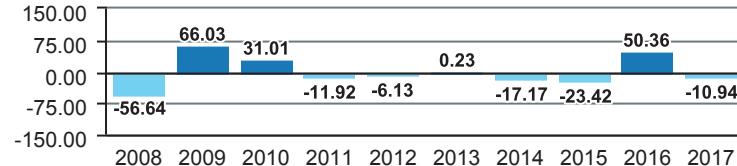
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$664.03 on December 31, 2017. This works out to an average of -4.01% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 4 years and down in value 6 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Canadian Resource (Mackenzie)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.05	2.55	--	--	n/a	n/a	n/a
75 / 100	3.28	2.83	--	--	0.21	n/a	n/a
100 / 100	3.66	3.33	--	--	0.21	0.27	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Global Equity (Setanta)

<b>Quick facts:</b>	Date fund available: October 5, 2009 Date fund created: November 27, 1998 Managed by: Setanta Asset Management Limited	Total fund value: \$170,441,216 Portfolio turnover rate: 18.48%
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Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.81	23.28	203,564	2.36	22.74	86,054
75 / 100	2.98	22.89	568,469	2.69	22.36	238,262
100 / 100	3.25	22.44	102,094	3.13	21.78	14,348
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

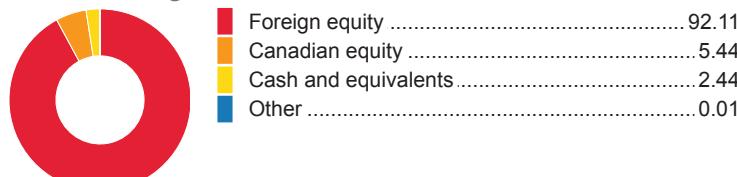
### What does the fund invest in?

This segregated fund invests primarily in stocks anywhere in the world.

#### Top 10 investments

	Assets %
Owens-Illinois, Inc.	3.26
Berkshire Hathaway Inc.	3.26
Oshkosh Corporation	3.16
DCC PLC	3.12
CRH plc	2.89
Leucadia National Corp.	2.65
Federated Investors, Inc.	2.59
Microsoft Corporation	2.47
Fairfax Financial Holdings Limited	2.29
Johnson Controls International plc	2.17
Total	27.87
<b>Total investments:</b>	<b>91</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

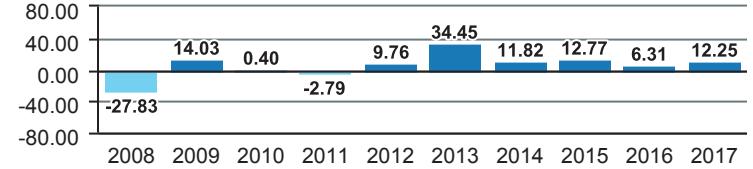
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,783.60 on December 31, 2017. This works out to an average of 5.96% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Global Equity (Setanta)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.81	2.36	--	--	n/a	n/a	n/a
75 / 100	2.98	2.69	--	--	0.21	n/a	n/a
100 / 100	3.25	3.13	--	--	0.21	0.27	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Global Growth (Mackenzie)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 27, 1998  
 Managed by: Mackenzie Investments

Total fund value: \$61,605,343  
 Portfolio turnover rate: 10.66%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.07	21.64	79,859	2.52	20.52	51,084
75 / 100	3.29	21.28	164,854	2.86	20.16	111,587
100 / 100	3.69	20.60	90,629	3.30	19.63	16,684
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

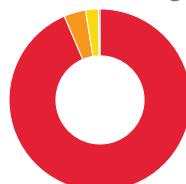
### What does the fund invest in?

This segregated fund invests primarily in companies anywhere in the world currently through the Mackenzie Global Growth Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Zoetis Inc.	3.39
Visa Inc.	3.36
Accenture plc	3.21
Heineken N.V.	3.08
Charles River Laboratories International, Inc.	3.01
Vietnam Dairy Products Joint Stock Company	3.00
Aon plc	2.86
S&P Global Inc.	2.86
Intertek Group plc	2.80
Koninklijke Philips N.V.	2.79
Total	30.35
<b>Total investments:</b>	<b>46</b>

#### Investment segmentation



Assets %

### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

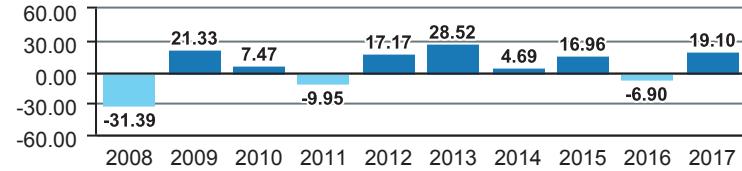
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,647.04 on December 31, 2017. This works out to an average of 5.12% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

## Global Growth (Mackenzie)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.07	2.52	--	--	n/a	n/a	n/a
75 / 100	3.29	2.86	--	--	0.21	n/a	n/a
100 / 100	3.69	3.30	--	--	0.21	0.27	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Global Equity (Fidelity)

<b>Quick facts:</b>	Date fund available: October 5, 2009 Date fund created: November 27, 1998 Managed by: Fidelity Investments Canada ULC	Total fund value: \$49,729,624 Portfolio turnover rate: 10.13%
<b>Guarantee policy</b>	<b>Standard series: FEL, DSC and LSC options<sup>1</sup></b>	<b>Preferred series 1: FEL, DSC and LSC options<sup>1</sup></b>
<b>Maturity / death benefit (%)</b>	<b>MER (%)<sup>1</sup></b>	<b>NAV (\$)<sup>1</sup></b>
75 / 75	3.29	21.74
75 / 100	3.46	21.51
100 / 100	3.79	20.94
<b>Guarantee policy</b>	<b>Partner series: FEL option<sup>2</sup></b>	
75 / 75	--	--
75 / 100	--	--
100 / 100	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
DSC – Deferred sales charge  
LSC – Low-load deferred sales charge  
MER – Management expense ratio  
NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

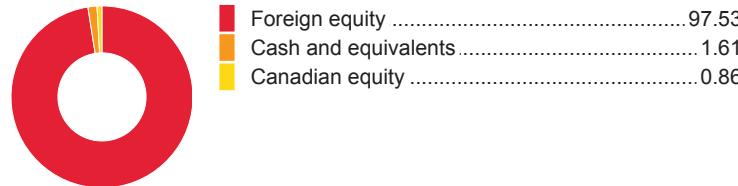
This segregated fund invests primarily in stocks anywhere in the world currently through the Fidelity Global Fund.

### Top 10 investments (of the underlying fund)

Royal Dutch Shell  
ALPHABET INC CL A  
Citigroup  
Exelon  
J. P. Morgan Chase  
Lowe's  
VINCI SA  
Union Pacific  
Koninklijke Ahold Delhaize  
LYONDELLBASELL INDS CLASS A

Total investments: ..... 113

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

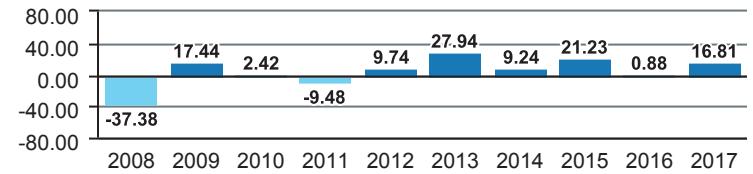
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,493.93 on December 31, 2017. This works out to an average of 4.10% a year.

### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Global Equity (Fidelity)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.29	2.79	--	--	n/a	n/a	n/a
75 / 100	3.46	3.13	--	--	0.21	n/a	n/a
100 / 100	3.79	3.57	--	--	0.21	0.27	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Global Equity (Invesco)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 27, 1998  
 Managed by: Invesco Canada Ltd.

Total fund value: \$122,839,250  
 Portfolio turnover rate: 6.21%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.17	22.96	127,064	2.66	20.98	31,475
75 / 100	3.34	22.67	368,291	2.99	20.57	224,436
100 / 100	3.73	22.00	89,161	3.42	20.07	13,275
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

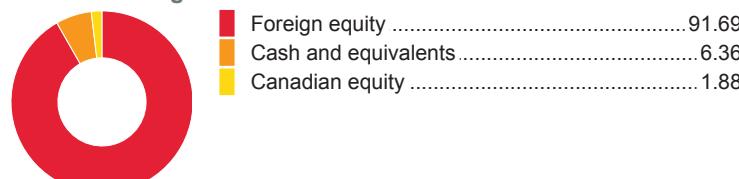
### What does the fund invest in?

This segregated fund currently invests primarily in companies anywhere in the world through the Invesco Global Companies Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Visa Inc.	4.50
AutoZone, Inc.	4.32
Wells Fargo & Company	4.28
W.W. Grainger, Inc.	4.15
Bureau Veritas SA	4.03
Express Scripts Holding Company	4.01
Microsoft Corporation	3.98
Nielsen Holdings plc	3.45
Schlumberger Limited	3.30
Anheuser-Busch InBev SA/NV Sponsored ADR	3.25
Total	39.27
<b>Total investments:</b>	<b>151</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

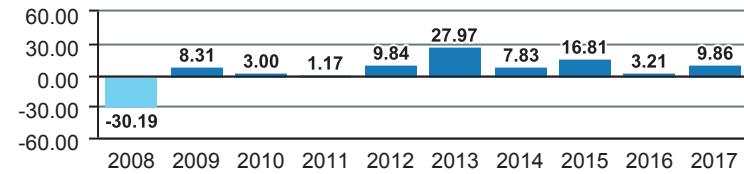
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,581.86 on December 31, 2017. This works out to an average of 4.69% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 9 years and down in value 1 year.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Global Equity (Invesco)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.17	2.66	--	--	n/a	n/a	n/a
75 / 100	3.34	2.99	--	--	0.21	n/a	n/a
100 / 100	3.73	3.42	--	--	0.21	0.27	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Global Value (Mackenzie)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: October 5, 2009  
 Managed by: Mackenzie Investments

Total fund value: \$25,127,078  
 Portfolio turnover rate: 11.51%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.05	16.24	80,461	2.55	17.25	71,805
75 / 100	3.27	15.96	282,968	2.88	16.94	103,014
100 / 100	3.66	15.46	246,833	3.32	16.50	115,999
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

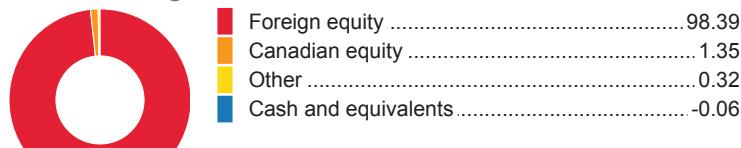
### What does the fund invest in?

This segregated fund currently invests primarily in companies anywhere in the world through the Mackenzie Cundill Value Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Citigroup Inc.	6.81
Wells Fargo & Company	6.40
Bank of America Corporation	6.30
American International Group, Inc.	4.57
Chesapeake Energy Corp., 5.75%	3.91
Liberty Global plc	3.84
DaVita Inc.	3.50
Twenty-First Century Fox, Inc.	3.15
International Business Machines Corporation	2.88
The Goldman Sachs Group, Inc.	2.45
Total	43.82
<b>Total investments:</b>	<b>44</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 8 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

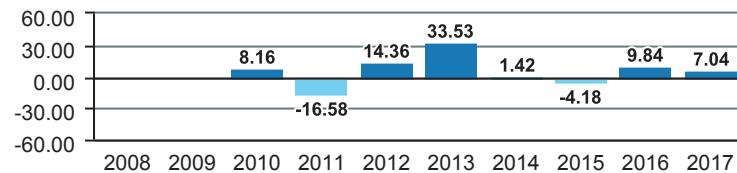
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 5, 2009 would have \$1,623.78 on December 31, 2017. This works out to an average of 6.06% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Global Value (Mackenzie)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.05	2.55	--	--	n/a	n/a	n/a
75 / 100	3.27	2.88	--	--	0.21	n/a	n/a
100 / 100	3.66	3.32	--	--	0.21	0.27	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Global Dividend (Setanta)

**Quick facts:** Date fund available: January 12, 2015

Date fund created: January 12, 2015

Managed by: Setanta Asset Management Limited

Total fund value: \$26,633,698

Portfolio turnover rate: 26.12%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.82	12.57	709,645	2.36	12.74	122,150
75 / 100	2.98	12.51	616,851	2.68	12.62	311,308
100 / 100	3.24	12.41	74,693	3.12	12.45	29,646
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

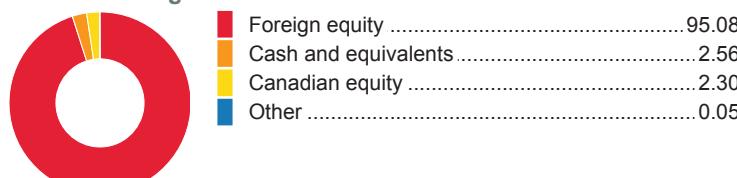
### What does the fund invest in?

This segregated fund invests primarily in dividend yielding stocks anywhere in the world.

#### Top 10 investments

	Assets %
Intel Corporation	3.89
Lancashire Holdings Limited	3.78
Cisco Systems, Inc.	3.72
SK Telecom Co., Ltd.	3.62
Yara International ASA	3.37
The Procter & Gamble Company	3.19
Swedish Match AB (publ)	3.17
Groupe Bruxelles Lambert SA	3.08
Taiwan Semiconductor Manufacturing Company Limited	
Sponsored ADR	3.03
Federated Investors, Inc.	3.03
Total	33.89
<b>Total investments:</b>	<b>38</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 2 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

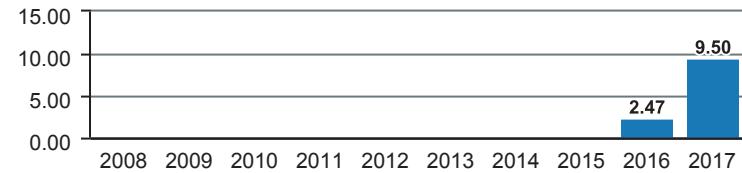
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on January 12, 2015 would have \$1,256.84 on December 31, 2017. This works out to an average of 8.01% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 2 years. In the past 2 years, the fund was up in value 2 years and down in value 0 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Global Dividend (Setanta)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.82	2.36	--	--	n/a	n/a	n/a
75 / 100	2.98	2.68	--	--	0.21	n/a	n/a
100 / 100	3.24	3.12	--	--	0.21	0.27	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## U.S. Low Volatility (Putnam)

**Quick facts:** Date fund available: January 12, 2015  
 Date fund created: January 12, 2015  
 Managed by: Putnam Investments Canada ULC.

**Total fund value:** \$8,489,127  
**Portfolio turnover rate:** 60.96%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.82	11.11	386,921	2.31	11.27	26,976
75 / 100	2.99	11.05	145,023	2.58	11.18	80,175
100 / 100	3.25	10.96	46,008	3.02	11.04	19,637
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

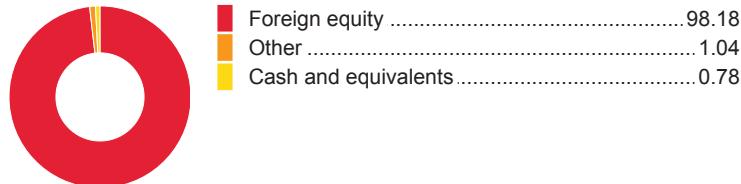
This segregated fund invests primarily in U.S. stocks.

#### Top 10 investments

	Assets %
Johnson & Johnson .....	2.92
JPMorgan Chase & Co. .....	2.66
Pfizer Inc. .....	2.23
Texas Instruments Incorporated .....	2.10
McDonald's Corporation .....	2.10
Apple Inc. .....	2.03
SPDR S&P 500 ETF Trust .....	2.01
UnitedHealth Group Incorporated .....	1.93
Altria Group, Inc. .....	1.83
Applied Materials, Inc. .....	1.80
Total .....	21.60
<b>Total investments:</b> .....	<b>148</b>

#### Investment segmentation

	Assets %
Foreign equity .....	98.18
Other .....	1.04
Cash and equivalents .....	0.78



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking growth potential of U.S. stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 2 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on January 12, 2015 would have \$1,110.51 on December 31, 2017. This works out to an average of 3.59% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 2 years. In the past 2 years, the fund was up in value 1 year and down in value 1 year.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## U.S. Low Volatility (Putnam)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.82	2.31	--	--	n/a	n/a	n/a
75 / 100	2.99	2.58	--	--	0.16	n/a	n/a
100 / 100	3.25	3.02	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## U.S. Growth (Putnam)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: August 22, 2001  
 Managed by: Mackenzie Investments

Total fund value: \$108,463,063  
 Portfolio turnover rate: 7.22%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.95	28.96	380,331	2.41	25.37	204,814
75 / 100	2.98	28.83	809,693	2.68	24.95	498,303
100 / 100	3.40	27.71	351,712	3.12	24.34	68,288
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**

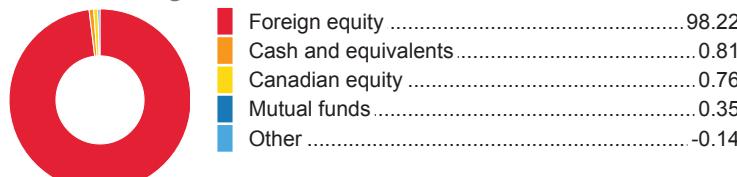
- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

This segregated fund invests primarily in equities of U.S. companies currently through the Mackenzie US All Cap Growth Fund.

Top 10 investments (of the underlying fund)	Assets %
Alphabet Inc.	5.49
Amazon.com, Inc.	4.45
Microsoft Corporation	4.43
Visa Inc.	3.72
Apple Inc.	3.45
Facebook, Inc.	3.05
Norfolk Southern Corporation	2.88
Becton, Dickinson and Company	2.76
The Home Depot, Inc.	2.73
Bank of America Corporation	2.31
Total	35.27
<b>Total investments:</b>	<b>96</b>

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of U.S. stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### Notes

Putnam Investments assumed portfolio management responsibilities as sub-advisor for the Mackenzie US All Cap Growth Fund in September 2014. The segregated fund continues to be managed by Mackenzie Investments but the name of the segregated fund has been changed to U.S. Growth (Putnam) to reflect this change. The performance before that date was achieved under the previous sub-advisor of the underlying fund.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

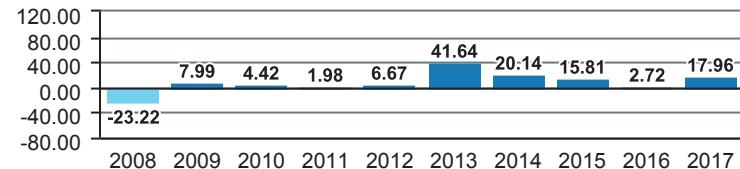
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$2,248.59 on December 31, 2017. This works out to an average of 8.44% a year.

### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 9 years and down in value 1 year.



### How risky is it?

Low Low to moderate Moderate Moderate to high High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## U.S. Growth (Putnam)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.95	2.41	--	--	n/a	n/a	n/a
75 / 100	2.98	2.68	--	--	0.16	n/a	n/a
100 / 100	3.40	3.12	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## American Growth (AGF)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: December 3, 1999  
 Managed by: AGF Investments Inc.

Total fund value: \$154,218,221  
 Portfolio turnover rate: 14.62%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.20	30.03	508,537	2.58	24.42	146,322
75 / 100	3.37	29.68	866,893	2.85	24.02	573,523
100 / 100	3.70	28.77	335,228	3.25	23.48	109,936
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

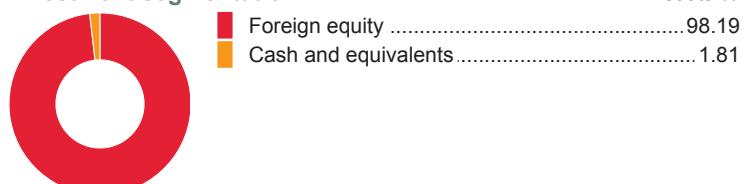
### What does the fund invest in?

This segregated fund invests primarily in equities of U.S. companies currently through the AGF American Growth Class.

#### Top 10 investments (of the underlying fund)

	Assets %
Amazon.com, Inc.	6.61
NVIDIA Corporation	5.48
Raymond James Financial, Inc.	4.08
T-Mobile US, Inc.	3.89
FedEx Corporation	3.85
The Charles Schwab Corporation	3.55
Costco Wholesale Corporation	3.51
Concho Resources Inc.	3.37
TD Ameritrade Holding Corporation	3.35
Netflix, Inc.	3.27
Total	40.95
<b>Total investments:</b>	<b>37</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of U.S. stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

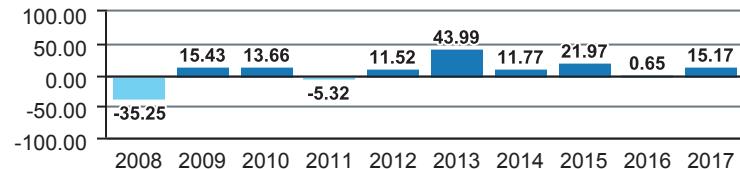
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$2,040.86 on December 31, 2017. This works out to an average of 7.39% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## American Growth (AGF)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.20	2.58	--	--	n/a	n/a	n/a
75 / 100	3.37	2.85	--	--	0.16	n/a	n/a
100 / 100	3.70	3.25	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

# Canada Life *Fidelity American Disciplined Equity*®

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 21, 2005  
 Managed by: Fidelity Investments Canada ULC

Total fund value: \$58,120,658  
 Portfolio turnover rate: 7.83%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.31	24.86	200,427	2.69	22.97	59,904
75 / 100	3.48	24.49	496,557	2.96	22.66	362,888
100 / 100	3.81	23.83	152,612	3.36	22.14	38,076
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

## What does the fund invest in?

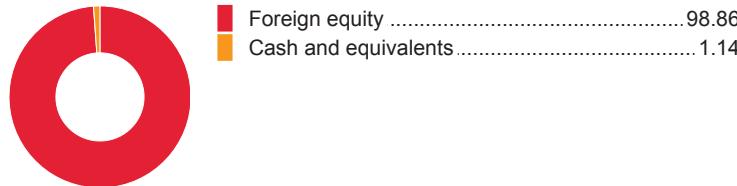
This segregated fund invests primarily in equities of U.S. companies currently through the *Fidelity American Disciplined Equity*® Fund.

### Top 10 investments (of the underlying fund)

Danaher  
 Intel  
 Boeing  
 Salesforce.com  
 Regions Financial  
 Apple  
 ALPHABET INC CL A  
 Becton Dickinson  
 VISA INC CL A  
 Amazon.com

Total investments: ..... 88

### Investment segmentation



## Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

## Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of U.S. stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

## How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,715.56 on December 31, 2017. This works out to an average of 5.55% a year.

### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



## How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Canada Life *Fidelity American Disciplined Equity*®

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.31	2.69	--	--	n/a	n/a	n/a
75 / 100	3.48	2.96	--	--	0.16	n/a	n/a
100 / 100	3.81	3.36	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## U.S. Value (London Capital)

<b>Quick facts:</b>	Date fund available: October 5, 2009 Date fund created: November 27, 1998 Managed by: GLC Asset Management Group Ltd.	Total fund value: \$112,358,082 Portfolio turnover rate: 91.06%
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Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.77	22.69	137,979	2.25	20.63	77,094
75 / 100	2.93	22.40	302,691	2.53	20.28	144,668
100 / 100	3.21	21.90	93,469	2.93	19.85	25,644
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

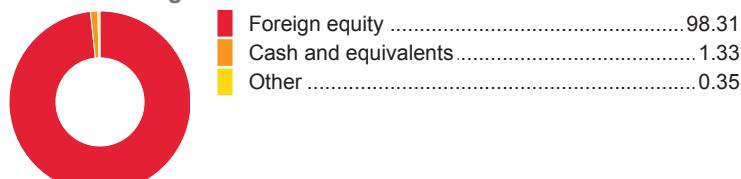
### What does the fund invest in?

This segregated fund currently invests primarily in mid-to-large sized U.S. companies.

#### Top 10 investments

	Assets %
Valero Energy Corporation.....	2.27
Capital One Financial Corporation .....	2.23
Bank of America Corporation .....	2.17
LyondellBasell Industries N.V. ....	2.16
Chevron Corporation .....	2.15
Verizon Communications Inc. ....	2.13
JPMorgan Chase & Co. ....	2.11
Morgan Stanley .....	2.10
Exxon Mobil Corporation .....	2.08
Aflac Incorporated .....	2.08
Total.....	21.48
<b>Total investments: .....</b>	<b>60</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

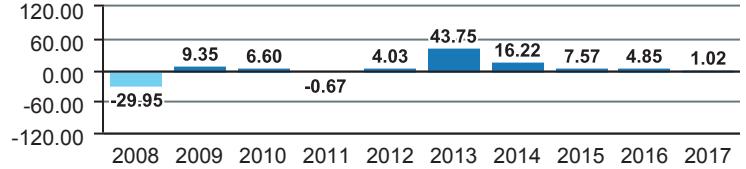
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,606.12 on December 31, 2017. This works out to an average of 4.85% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 years and down in value 2 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of U.S. stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

## U.S. Value (London Capital)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.77	2.25	--	--	n/a	n/a	n/a
75 / 100	2.93	2.53	--	--	0.16	n/a	n/a
100 / 100	3.21	2.93	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## U.S. Dividend (GWLIM)

<b>Quick facts:</b>	Date fund available: July 8, 2013	Total fund value: \$112,590,157
	Date fund created: July 8, 2013	Portfolio turnover rate: 30.68%
	Managed by: GLC Asset Management Group Ltd.	

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.70	18.37	1,046,271	2.19	18.79	474,822
75 / 100	2.86	18.23	2,377,589	2.46	18.57	1,058,333
100 / 100	3.14	18.01	484,786	2.84	18.23	115,120
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

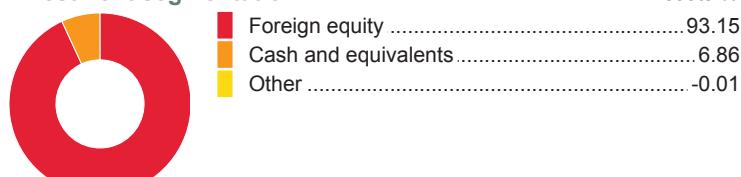
### What does the fund invest in?

This segregated fund invests primarily in U.S. dividend paying stocks.

#### Top 10 investments

	Assets %
JPMorgan Chase & Co.	5.26
Cisco Systems, Inc.	4.66
Verizon Communications Inc.	3.91
Apple Inc.	2.89
Chevron Corporation	2.88
Abbott Laboratories	2.74
Southern Co.	2.69
DowDuPont Inc.	2.65
Union Pacific Corporation	2.64
Microsoft Corporation	2.44
Total	32.76
<b>Total investments:</b>	<b>62</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of dividend paying U.S. stocks and is comfortable with moderate risk. Since the fund invests in stocks, its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 4 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

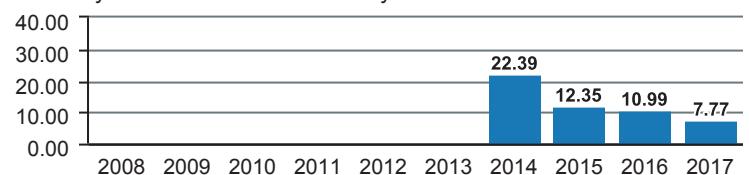
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on July 8, 2013 would have \$1,836.94 on December 31, 2017. This works out to an average of 14.53% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 4 years. In the past 4 years, the fund was up in value 4 years and down in value 0 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## U.S. Dividend (GWLIM)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.70	2.19	--	--	n/a	n/a	n/a
75 / 100	2.86	2.46	--	--	0.16	n/a	n/a
100 / 100	3.14	2.84	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## International Equity (Putnam)

**Quick facts:** Date fund available: January 12, 2015

Date fund created: January 12, 2015

Managed by: Putnam Investments Canada ULC.

Total fund value: \$13,161,051

Portfolio turnover rate: 66.06%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.06	12.63	28,933	2.48	12.85	17,962
75 / 100	3.23	12.57	90,150	2.76	12.74	36,738
100 / 100	3.69	12.41	3,067	--	--	--
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

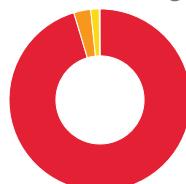
This segregated fund invests primarily in stocks outside of Canada and the U.S.

#### Top 10 investments

	Assets %
ING Groep N.V. Depositary Receipt	2.21
TOTAL S.A.	2.14
Prudential PLC	2.12
Siemens Aktiengesellschaft	2.11
Bayer Aktiengesellschaft	2.01
Unilever N.V. Depositary Receipt	1.99
ORIX Corporation	1.88
Rio Tinto PLC	1.84
Sony Corporation	1.76
Sumitomo Mitsui Financial Group, Inc.	1.74
Total	19.79
<b>Total investments:</b>	<b>81</b>

#### Investment segmentation

	Assets %
Foreign equity	95.37
Canadian equity	3.00
Cash and equivalents	1.52
Other	0.11



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 2 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

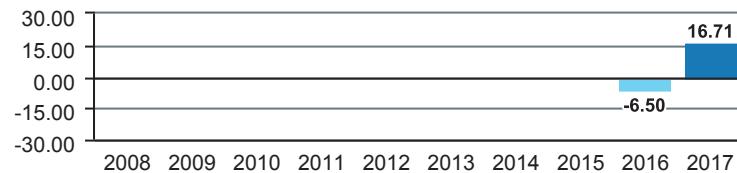
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on January 12, 2015 would have \$1,263.43 on December 31, 2017. This works out to an average of 8.20% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 2 years. In the past 2 years, the fund was up in value 1 year and down in value 1 year.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## International Equity (Putnam)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.06	2.48	--	--	n/a	n/a	n/a
75 / 100	3.23	2.76	--	--	0.21	n/a	n/a
100 / 100	3.69	--	--	--	0.21	0.27	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## International Equity (CI)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 27, 1998  
 Managed by: CI Investments Inc.

Total fund value: \$41,861,788  
 Portfolio turnover rate: 117.53%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.31	16.26	61,204	2.79	16.58	39,999
75 / 100	3.45	16.01	96,011	3.12	16.27	31,743
100 / 100	3.76	15.58	23,787	3.57	15.88	5,298
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

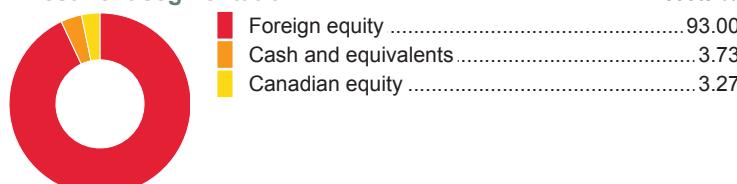
### What does the fund invest in?

This segregated fund invests primarily in companies outside of North America currently through the CI International Value Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Chubb Limited .....	3.08
Heineken N.V. .....	2.78
GlaxoSmithKline plc .....	2.71
Vodafone Group Plc Sponsored ADR .....	2.70
Linde Aktiengesellschaft .....	2.66
Aon plc .....	2.49
Tokio Marine Holdings, Inc. ....	2.40
SUMITOMO MITSUI TRUST HOLDING INC .....	2.36
MITSUBISHI TOKYO FJPY500US .....	2.36
YAMANOUCHI PHARM JPY50 .....	2.27
Total .....	25.81
<b>Total investments: .....</b>	<b>67</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

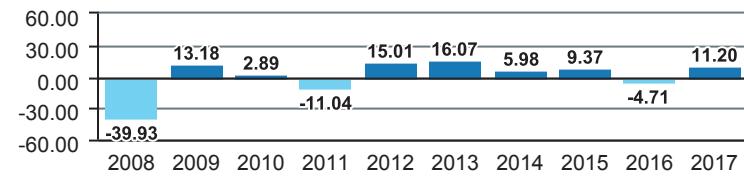
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,020.09 on December 31, 2017. This works out to an average of 0.20% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

## International Equity (CI)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.31	2.79	--	--	n/a	n/a	n/a
75 / 100	3.45	3.12	--	--	0.21	n/a	n/a
100 / 100	3.76	3.57	--	--	0.21	0.27	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## International Equity (Templeton)

<b>Quick facts:</b>	Date fund available: October 5, 2009 Date fund created: November 27, 1998 Managed by: Franklin Templeton Investments (Templeton)	Total fund value: \$24,724,696 Portfolio turnover rate: 15.00%
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Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.35	15.12	66,221	2.83	18.56	50,343
75 / 100	3.52	14.89	137,645	3.16	18.21	60,085
100 / 100	3.87	14.58	47,675	3.61	17.77	13,682
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

This segregated fund invests primarily in companies outside of Canada and the United States currently through the Templeton International Stock Trust Fund Pooled.

#### Top 10 investments (of the underlying fund)

	Assets %
AXA SA	3.44
Teva Pharmaceutical Industries Limited ADR	2.89
Sanofi	2.84
Samsung Electronics Co., Ltd.	2.74
CK Hutchison Holdings Limited	2.55
BP p.l.c.	2.12
Royal Dutch Shell PLC	2.11
DBS Group Holdings Ltd	2.02
Mitsui Fudosan Co., Ltd.	1.96
Standard Chartered PLC	1.90
Total	24.57
<b>Total investments:</b>	<b>94</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

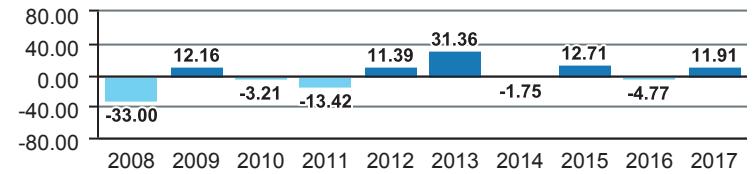
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,087.51 on December 31, 2017. This works out to an average of 0.84% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 5 years and down in value 5 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## International Equity (Templeton)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.35	2.83	--	--	n/a	n/a	n/a
75 / 100	3.52	3.16	--	--	0.21	n/a	n/a
100 / 100	3.87	3.61	--	--	0.21	0.27	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Global Infrastructure Equity (London Capital)

**Quick facts:** Date fund available: October 5, 2009

Date fund created: October 5, 2009

Managed by: GLC Asset Management Group Ltd.

Total fund value: \$55,454,387

Portfolio turnover rate: 90.87%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.98	16.78	151,537	2.42	17.47	121,292
75 / 100	3.19	16.54	344,164	2.74	17.16	165,990
100 / 100	3.51	16.04	78,569	3.18	16.72	34,944
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

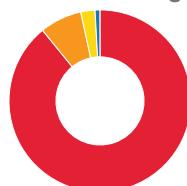
### What does the fund invest in?

This segregated fund invests primarily in companies throughout the world that are involved in, or that indirectly benefit from, infrastructure-related operations.

#### Top 10 investments

	Assets %
Abertis Infraestructuras, S.A.	5.50
Transurban Group	3.89
Duke Energy Corporation	3.85
Atlantia S.p.A.	3.66
Aena S.M.E., S.A.	3.57
Southern Co.	3.33
Enel SpA	3.04
Enbridge Inc.	3.03
Exelon Corporation	2.83
ONEOK, Inc.	2.08
Total	34.78
<b>Total investments:</b>	<b>82</b>

#### Investment segmentation



Assets %

### How has the fund performed?

This section tells you how the fund has performed over the past 8 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

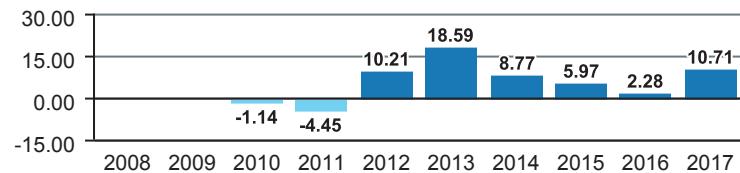
It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 5, 2009 would have \$1,678.29 on December 31, 2017. This works out to an average of 6.49% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of global companies involved in infrastructure-related operations, and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

## Global Infrastructure Equity (London Capital)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.98	2.42	--	--	n/a	n/a	n/a
75 / 100	3.19	2.74	--	--	0.21	n/a	n/a
100 / 100	3.51	3.18	--	--	0.21	0.27	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## European Equity (Setanta)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: November 27, 1998  
 Managed by: Setanta Asset Management Limited

Total fund value: \$38,572,105  
 Portfolio turnover rate: 17.89%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	2.86	17.72	134,438	2.41	20.25	60,367
75 / 100	2.99	17.48	416,066	2.74	19.90	158,737
100 / 100	3.34	16.95	186,551	3.17	19.39	44,284
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

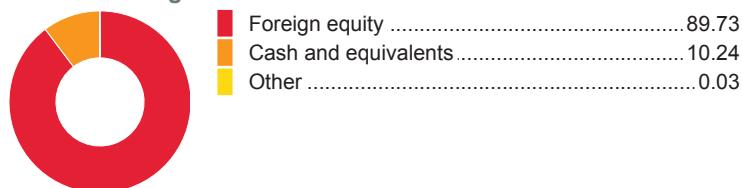
### What does the fund invest in?

This segregated fund invests primarily in companies located or active in Europe.

#### Top 10 investments

	Assets %
Diageo PLC .....	6.89
Groupe Bruxelles Lambert SA .....	6.12
DCC PLC .....	5.81
Melrose Industries PLC .....	5.43
Telefonaktiebolaget LM Ericsson (publ) .....	4.99
Origin Enterprises plc .....	4.32
Vodafone Group Plc .....	3.72
Fenner PLC .....	3.46
LSL Property Services Plc .....	3.30
Novartis AG .....	3.15
Total .....	47.25
<b>Total investments:</b> .....	<b>28</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

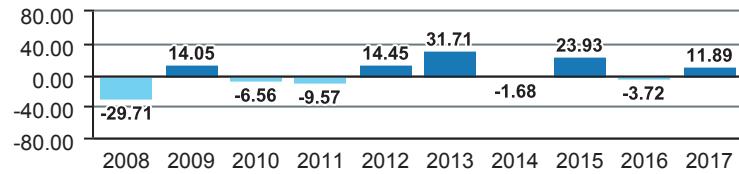
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,340.17 on December 31, 2017. This works out to an average of 2.97% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 5 years and down in value 5 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of European companies, and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

## European Equity (Setanta)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	2.86	2.41	--	--	n/a	n/a	n/a
75 / 100	2.99	2.74	--	--	0.21	n/a	n/a
100 / 100	3.34	3.17	--	--	0.21	0.27	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Far East Equity (CLI)

**Quick facts:** Date fund available: October 5, 2009  
 Date fund created: August 22, 2001  
 Managed by: Canada Life Investments

Total fund value: \$54,249,886  
 Portfolio turnover rate: 132.02%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.09	15.76	203,798	2.52	16.96	133,564
75 / 100	3.20	15.64	537,146	2.94	16.56	146,169
100 / 100	3.78	14.89	170,129	3.56	15.99	55,718
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

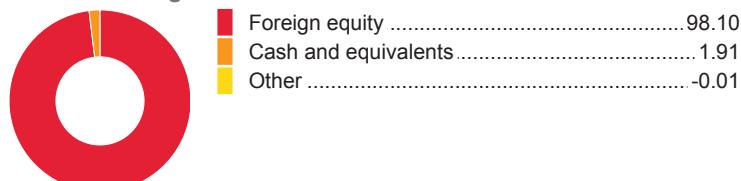
### What does the fund invest in?

This segregated fund invests primarily in companies located in Asia.

#### Top 10 investments

	Assets %
Lyxor MSCI India UCITS ETF, 12/31/2009	7.83
Tencent Holdings Limited	4.94
Samsung Electronics Co., Ltd.	4.18
Taiwan Semiconductor Manufacturing Company Limited	3.37
Alibaba Group Holding Limited Sponsored ADR	2.54
AIA Group Limited	2.49
Commonwealth Bank of Australia	1.97
Treasury Wine Estates Limited	1.77
China Construction Bank Corporation	1.73
Challenger Limited	1.51
Total	32.34
<b>Total investments:</b>	<b>146</b>

#### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of Asian companies, but not including Japanese companies, and is comfortable with high risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### Notes

Canada Life Investments assumed portfolio management responsibilities for the Far East Equity Fund (Mackenzie) in September 2014. Effective on that date the segregated fund will no longer invest in the Mackenzie Focus Far East Class mutual fund but will invest directly in securities. The performance before that date was achieved under the previous investment manager.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

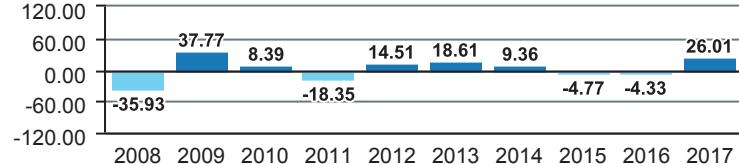
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

#### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,332.19 on December 31, 2017. This works out to an average of 2.91% a year.

#### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 6 years and down in value 4 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Far East Equity (CLI)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.09	2.52	--	--	n/a	n/a	n/a
75 / 100	3.20	2.94	--	--	0.21	n/a	n/a
100 / 100	3.78	3.56	--	--	0.21	0.27	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Canada Life Fidelity NorthStar®

<b>Quick facts:</b>	Date fund available: October 5, 2009 Date fund created: November 21, 2005 Managed by: Fidelity Investments Canada ULC	Total fund value: \$112,268,663 Portfolio turnover rate: 3.24%
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Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.26	22.33	523,545	2.80	21.83	132,864
75 / 100	3.48	21.98	1,281,252	3.13	21.46	503,430
100 / 100	3.81	21.34	192,742	3.55	20.91	36,357
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

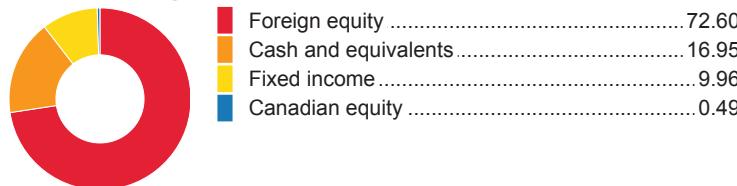
### What does the fund invest in?

This segregated fund invests primarily in companies anywhere in the world currently through the *Fidelity NorthStar®* Fund.

### Top 10 investments (of the underlying fund)

Anthem  
 Seria Co.  
 Ottogi  
 Gilead Sciences  
 Imperial Brands  
 ADVANCED ACCELERATOR SPODR ADR  
 NXP SEMICONDUCTORS NV  
 MONSANTO CO  
 Orbital ATK  
 Akorn  
 Total investments: ..... 673

### Investment segmentation



### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, seeking the growth potential of foreign stocks and is comfortable with moderate risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 10 years. The performance shown below is of the fund series with the longest retail performance history and isn't available in this information folder. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

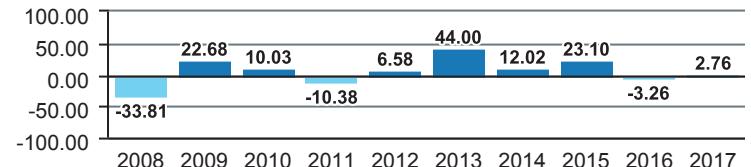
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

### Average return

A person who invested \$1,000 in the fund on December 31, 2007 would have \$1,684.76 on December 31, 2017. This works out to an average of 5.35% a year.

### Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 7 years and down in value 3 years.



### How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Canada Life Fidelity NorthStar®

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.26	2.80	--	--	n/a	n/a	n/a
75 / 100	3.48	3.13	--	--	0.16	n/a	n/a
100 / 100	3.81	3.55	--	--	0.16	0.21	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your advisor.

#### 3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	<ul style="list-style-type: none"> <li>You may make up to 12 free switches in each calendar year and after that you may be charged a fee.</li> <li>You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.</li> </ul>

#### What if I change my mind?

You can change your mind about investing in this fund but you may have as little as two days to do so. Please see page 99 for details. The page also contains details on how to get more information. This *Fund Facts* is not complete without page 99.

## Emerging Markets (Mackenzie)

**Quick facts:** Date fund available: October 19, 2015  
 Date fund created: October 19, 2015  
 Managed by: Mackenzie Investments

Total fund value: \$16,594,814  
 Portfolio turnover rate: 10.50%

Guarantee policy	Standard series: FEL, DSC and LSC options <sup>1</sup>			Preferred series 1: FEL, DSC and LSC options <sup>1</sup>		
Maturity / death benefit (%)	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding	MER (%) <sup>1</sup>	NAV (\$) <sup>1</sup>	Units outstanding
75 / 75	3.28	13.20	152,505	2.52	13.42	94,415
75 / 100	3.50	13.14	365,533	2.96	13.29	129,053
100 / 100	3.83	13.04	37,027	3.40	13.16	23,716
Guarantee policy	Partner series: FEL option <sup>2</sup>			Preferred partner series: FEL option <sup>2</sup>		
75 / 75	--	--	--	--	--	--
75 / 100	--	--	--	--	--	--
100 / 100	--	--	--	--	--	--

<sup>2</sup> For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

<sup>1</sup> FEL – Front-end load  
 DSC – Deferred sales charge  
 LSC – Low-load deferred sales charge  
 MER – Management expense ratio  
 NAV – Net asset value

Minimum investment

**Standard series: FEL, DSC and LSC and Partner series FEL options**  
 • Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25  
 • RRIF policies: \$10,000

**Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options**  
 • Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

### What does the fund invest in?

This segregated fund invests primarily in equities of companies operating in emerging markets currently through the Mackenzie Emerging Markets Fund.

#### Top 10 investments (of the underlying fund)

	Assets %
Tencent Holdings Limited .....	7.95
Taiwan Semiconductor Manufacturing Company Limited .....	5.58
Sponsored ADR .....	5.42
Samsung Electronics Co., Ltd. ....	5.42
Housing Development Finance Corporation Limited .....	5.01
AIA Group Limited .....	4.28
Alibaba Group Holding Limited Sponsored ADR .....	4.11
Ping An Insurance (Group) Company of China, Ltd. ....	3.94
HDFC Bank Limited ADR .....	3.50
Tata Consultancy Services Limited .....	2.58
Baidu, Inc. Sponsored ADR .....	2.01
Total .....	44.36
<b>Total investments:</b> .....	<b>64</b>

#### Investment segmentation

	Assets %
Foreign equity .....	98.95
Cash and equivalents .....	1.01
Other .....	0.05

### Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

### Who is this fund for?

A person who is investing for the longer term, is seeking the growth potential of companies in the emerging markets and is comfortable with high risk. Since the fund invests in stocks its value is affected by stock prices, which can rise and fall in a short period of time.

### How has the fund performed?

This section tells you how the fund has performed over the past 2 years for a policyowner who chose the 75/75 guarantee policy and Standard series option. Returns are after the MER has been deducted.

It's important to note that this doesn't tell you how a Standard series option will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and on your personal tax situation.

#### Average return

A person who invested \$1,000 in a Standard series option on October 19, 2015 would have \$1,320.06 on December 31, 2017. This works out to an average of 13.44% a year.

#### Year-by-year returns (%)

This chart shows how a Standard series option has performed in each of the past 2 years. In the past 2 years, the fund was up in value 2 years and down in value 0 years.



### How risky is it?

Low      Low to moderate      Moderate      Moderate to high      High

The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

## Emerging Markets (Mackenzie)

### How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

#### 1. Sales charges

Sales charge option	What you pay	How it works
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It is paid as a commission.</li> </ul>
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 5%.</li> <li>You can redeem up to 10% of your units each year without paying a redemption charge.</li> </ul>
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	<ul style="list-style-type: none"> <li>When you invest, Canada Life pays a commission of up to 2.50%.</li> <li>You can't redeem units each year without paying a redemption charge.</li> </ul>
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> <li>You and your advisor determine the rate.</li> <li>The fee is deducted from the amount you invest. It's paid as a commission.</li> </ul>
Preferred partner series FEL option	Up to 2% of the amount you invest.	<ul style="list-style-type: none"> <li>You will also agree on an advisory and management services fee (AMS) of between 0.50 – 1.25%. The AMS fee is deducted from your policy every quarter.</li> </ul>

#### 2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Standard series and Preferred series 1, the MER also includes a fee that is paid to your advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Partner series and Preferred partner series, you will pay for the advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50-1.25%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
<b>Maturity / death benefit (%)</b>	<b>MER (Annual rate as a % of the fund's value)</b>					<b>Additional costs</b>	
75 / 75	3.28	2.52	--	--	n/a	n/a	n/a
75 / 100	3.50	2.96	--	--	0.21	n/a	n/a
100 / 100	3.83	3.40	--	--	0.21	0.27	n/a

#### Trailing commission

Canada Life may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

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# Glossary of terms

This section provides an understanding of some of the terms used in this information folder.

## Annuitant

The annuitant is the individual on whose life the policy is based. The annuitant can be you, the policyowner, or an individual whom you designate and must be no older than 90 years of age at the issue date.

## Annuity set-up fund

The annuity set-up fund is a class of the Money Market (Portico) segregated fund and is only available under the front-end load sales charge option. The fund is used to accumulate premiums to purchase an income annuity policy.

## Beneficiary

The beneficiary is the person, persons or entity appointed to receive any amounts payable after the last annuitant's death. If there is no living beneficiary, we will pay the death benefit to the policyowner's estate.

## Capital gains

The profit that results when units of a segregated fund is redeemed for more than its adjusted cost base.

## Capital loss

The loss that results when units of a segregated fund is redeemed for less than its adjusted cost base.

## Diversification

Investing in a number of different securities, companies, industries or geographic locations in an attempt to reduce the risks inherent in investing.

## Death benefit guarantee amount

The minimum amount to be received by a beneficiary or, if there is no beneficiary, by the policyowner's estate upon the death of the last annuitant.

## Guarantee level

Guarantee level means the 75/75 guarantee, 75/100 guarantee or 100/100 guarantee you selected on the application.

## Holding fund

Holding fund refers to the Money Market Fund (Portico) or another segregated fund as determined by our then-current administrative rules.

## Investment management fee

The amount charged for supervising a fund and administering its operations. This fee is a component of the MER.

## Life income fund (LIF) or restricted LIF

A LIF is established by the transfer from a pension plan, a locked-in RSP, a LIRA or a RLSP.

## Lifetime income benefit option

An optional benefit that guarantees a lifetime income subject to certain limitations.

## Locked-in plans

When used in reference to an RSP or pension plan, locked-in means a policy in which the monies come directly or indirectly from a pension plan and can only be used to purchase retirement income as specified by pension regulations.

## Locked-in retirement account (LIRA)

A LIRA, also known as a locked-in RSP, is a registered retirement savings plan from which, generally, funds cannot be redeemed except for the purchase of a life annuity, LIF, PRIF (where available) or a LRIF (where available). A LIRA is only available until the end of the year in which you turn 71 (or such other age as the tax legislation then in effect may provide).

## Locked-in retirement income fund (LRIF)

A plan available only in certain provinces for locked-in pension funds. These plans work the same way as a RIF, but there are maximum and minimum annual payment requirements. A LRIF may be converted to a life annuity at any age, but it is not necessary to do so.

## Management expense ratio (MER)

The MER is the total of the annual investment management fee and operating expenses paid by the segregated fund, and is expressed as an

annualized percentage of daily average net assets during the year.

### **Maturity guarantee**

The maturity guarantee is the minimum value of the policy on a specified date (the maturity guarantee date).

### **Maximum age**

Maximum age means the maximum age stipulated for a maturing RRSP as set out in the Income Tax Act (Canada) as amended from time to time. As of the date of this information folder, the date and the maximum age stipulated in the Income Tax Act (Canada) is Dec. 31 of the year the annuitant attains age 71.

### **Policyowner**

The policyowner is the individual who is the legal owner of the policy. An individual or several individuals may own non-registered policies. Registered policies can only be owned by one individual. All policy information is sent to the policyowner.

### **Prospectus**

A document that contains a wide variety of information about a mutual fund's investment objectives, the fund managers, how income is distributed, costs, rights, tax issues and risk factors. It is important to read the prospectus carefully to gain a thorough understanding of an underlying fund.

### **Policy maturity date**

The contractual date the policy matures.

### **Prescribed retirement income fund (PRIF)**

A PRIF is available in certain provinces and is a prescribed retirement arrangement that can be established with funds locked-in by pension legislation. These work the same way as a RIF, with a legislated minimum amount that must be redeemed each year.

### **Retirement income fund (RIF or RRIF)**

A tax deferral vehicle available to RRSP holders. The policyowner invests the funds in the RRIF and must redeem at least a minimum amount each year. All amounts redeemed are taxable.

### **Retirement savings plan (RSP or RRSP)**

A vehicle available to individuals to defer tax on a

specified amount of money to be used for retirement. The policyowner invests money in one or more segregated funds in the annuity contract. Income tax on contributions and earnings within the plan is deferred until the money is redeemed. RRSPs can be transferred into registered retirement income funds. A RRSP is only available until the end of the year in which you turn 71 (or such other age as the tax legislation then in effect may provide).

### **Sales charge option**

The fee option you elect when you allocate a premium to a segregated fund.

### **Spouse**

Spouse means the person recognized as your spouse or common-law partner by the Income Tax Act (Canada) or is a civil-union spouse under Quebec legislation.

### **Tax-free savings account (TFSA)**

A tax-free vehicle available to Canadian residents who are 18 years of age or older. Contributions to a TFSA are not deductible from income. Generally investment income is earned tax free and amounts redeemed are also tax free.

### **Trusted registered plan**

A trust arrangement that is registered externally (meaning not through Canada Life) under the Income Tax Act (Canada) (such as an RRSP, RRIF, TFSA, etc.).

### **Underlying fund**

An underlying fund is a fund in which our segregated funds invest. You do not become an investor of the underlying fund.



For more information about Canada Life  
and its products visit [www.canadalife.com](http://www.canadalife.com)  
or talk to your advisor.

\*In Quebec, advisor refers to a financial security advisor for individual insurance and segregated fund policies; and to an advisor in group insurance/annuity plans for group products.

**Any amount that is allocated to a segregated  
fund is invested at the risk of the policyowner  
and may increase or decrease in value.**

Helping people achieve more™